

LINKING ENVIRONMENT AND FARMING
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**LINKING ENVIRONMENT AND FARMING
(A COMPANY LIMITED BY GUARANTEE)**

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**LINKING ENVIRONMENT AND FARMING
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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

The chairman presents his statement for the year.

This year has been one of continued growth and impact as the UK retail sector turns to LEAF Marque to drive forward its own sustainability ambitions. Added to this, the combination of our track-record proven over more than three decades, a range of successful UK and EU funded programmes and the launch of some exciting new partnerships across the food and farming sector, is contributing to the demand in our services. All are concerned about the threats to climate, nature and health, and are attracted by LEAF's pragmatic, Integrated Farm Management (IFM) model of food production, that is firmly based on data and rooted in real world global farming approaches.

We welcomed our new Chief Executive David Webster to lead the organization through the next stage of its development and meet our strong ambitions for the future. His wide experience in the food industry will be invaluable as we expand our membership, connect with a broader range of industry stakeholders, continue the development of our assurance standards and support farmers across the globe in their journey to produce food more sustainably.

We continue to invest in people and resources that will underpin our future success. Our strong legacy has provided LEAF with an unprecedented level of trust within both agriculture and food but connecting farmers with solutions around carbon, water management and biodiversity will be an increasingly important priority. There is no 'rule book' to this new world of production but it is clear that the development of IFM to provide practical solutions will be at the heart of everything we do.

The impacts of weather events around the globe over the last year have never been greater. The weather has become a highly significant risk to all producers of food and adapting our approach will be fundamental to our future success. Alongside this, the importance of producing more with less is a strategy we all need to adopt.

Educating the next generation about both challenges and opportunities around farming, food and the environment is vital and our team's progress over the last year has been exceptional. Our overall reach from resources, programmes and projects was in excess of 700,000 young people.

As the demand for LEAF Marque from the retail sector continues, we have invested heavily in the necessary tools, technology and information management systems that will address both the needs of growers and our industry partners. We are on a significant trajectory of growth and whilst funding remains a constraint, overall, LEAF is in good shape.

We are firmly focused on ensuring how we are delivering our core objectives: To connect, build trust and educate. Climate change continues to be the single biggest threat to the way we farm. Playing our part in providing farmers across the globe with the right solutions to feed an increasing global population with care and respect for the environment, is more important than ever.

Philip Wynn
Chairman



Date: 13/11/2024

**LINKING ENVIRONMENT AND FARMING
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their report and the financial statements for the year ended 31 March 2024. The charity is known as LEAF (Linking Environment And Farming).

REFERENCE AND ADMINISTRATIVE DETAIL

LEAF is a registered charity and a registered company limited by guarantee.

Charity number 1045781
Company number 03035047

The principal office is at National Agricultural Centre, Stoneleigh Park, Warwickshire, CV8 2LG.

"The Registered Office" means the office of the Charity at:
National Agricultural Centre
Stoneleigh Park
Warwickshire
CV8 2LG

Legal status

The charity is limited by guarantee. In the event of the charity being wound up, each member may be required to contribute a maximum of ten pounds.

Trustees

The Trustees of the charity, who are also its Directors, are as follows:

C W Porter (Vice Chairman)
S C Eppel
I A Ashbridge (Vice Chairman)
I Pigott (resigned 18 June 2023)
P G Wynn (Chairman)
T M C Green
A J Davison (resigned 17 June 2024)
M F Young
E K Penny
Professor R J Rickson
A L Romero Salcedo
C M Mason (appointed 1 September 2023)
J M Renner (appointed 23 September 2024)

Senior Management Team

Chief Executive	David Webster
Chief Operating Officer	Stephen Jones
Director, Business Development	Clare Mike
Director, Education and Public Engagement	Carl Edwards

**LINKING ENVIRONMENT AND FARMING
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Bankers

National Westminster Bank Plc
PO Box 137
59 The Parade
Leamington Spa
Warwickshire
CV32 4BA

Solicitors

Lodders Solicitors LLP
Number Ten
Elm Court
Arden Street
Stratford Upon Avon
Warwickshire
CV37 6PA

Independent Auditor

Bishop Fleming LLP
1 – 3 College Yard
Worcester
WR1 2LB

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEAF (Linking Environment And Farming) is a nonprofit making, membership-based charity. It was founded in 1991 and became a registered charity in 1995. LEAF develops and promotes Integrated Farm Management (IFM). IFM is a whole farm approach combining traditional farming with modern technology. LEAF works to develop and communicate best practice messages to farmers, the agricultural and food industry and non-farmers.

LEAF supports its members to adopt and promote more sustainable farming practices through the adoption of IFM. Specifically, through the provision of management tools, technical information, training and talks. LEAF Marque is an independent assurance scheme, developed by LEAF. LEAF Marque Limited is a wholly owned subsidiary company of LEAF the Charity, incorporated in 2002.

LEAF benefits from a significant voluntary contribution from a network of LEAF Demonstration Farmers, Innovation Centres and supporters, the many farmers and helpers involved in LEAF Open Farm Sunday and from representation on the main management committees of LEAF: the LEAF Board, Policy and Strategic Development Committee and Advisory Board as well as additional committees supporting LEAF Marque.

The governing documents are the Memorandum and Articles of Association and membership rules.

The Trustees are the Board of Directors of the Charity. They are principally responsible for the governance of the Charity. The Trustees are selected by the principal management committees and the Chairman is usually a farmer who serves three to six years in that position. The Chairman is elected by the Board of Trustees and presented to members at the annual LEAF conference.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees' induction and training

Most newly appointed Trustees are already familiar with the practical work of the charity, additionally all Trustees, and subcommittee members are provided with a full briefing, terms of reference and supporting literature. The supporting literature has been prepared from information drawn from LEAF's publications, including details of the Memorandum and Articles of Association, membership rules and the latest financial statements.

LEAF has developed a guidance handbook for all Trustees, setting out their obligations as Trustees for the charity. This included their requirement to ensure the delivery of public good. This handbook is reviewed on an annual basis and updated when necessary.

Strategic development of the organisation is the responsibility of the Trustees with day to day management being the responsibility of the LEAF Chief Executive.

Pay policy for senior staff

The Trustees consider the Board of Trustees, who are also the Directors, and the Executive Leadership Team (as defined on page 2) comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The Trustees give all of their time freely and no Trustee has received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 11 to these financial statements.

The pay of the senior staff is reviewed annually by a remuneration committee comprised of a subgroup of Trustees and is normally increased in accordance with average earnings. Usually in October each year, the Trustees will determine whether the salary levels for all staff should be adjusted for the forthcoming financial year beginning 1st April, to reflect changes in the cost of living and or to reflect changes in responsibility or improvements in performance.

The Trustees' considerations will begin with an assumption that salaries should be adjusted to match inflation (specifically the Consumer Price Index) over the preceding 12 months. They will then determine whether this is appropriate in the context of:

- the charity's financial situation (can it afford the CPI linked increase?)
- the charity's performance (have KPIs been met?)
- cost of living adjustments made in recent years (have salaries kept pace with the CPI over the longerterm?)
- pay reviews elsewhere (how might a failure to follow wider trends be perceived amongst staff, within partner organisations or amongst potential supporters?)

Risk management

The Trustees recognise their responsibilities in terms of managing risk and have systems in place to ensure that the risks faced by the charity are identified, assessed, mitigated, and monitored. The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to control these risks. This is reviewed at least annually. A Risk and Audit Sub Committee comprised of a small group of Trustees was established to support this function.

We have carried out a full assessment of the risks associated with our activities and work and do not perceive there to be any detriment or harm arising from any of our activities.

The key controls used include:

- preparation and review of the Risk Register;
- formal agenda for Board meetings;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational and governance structure and lines of reporting; and
- formal written policies.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

The key risks that have been identified by the Trustees include:

- achieving insufficient income to meet the Trustees' target expenditure over the period of the strategic plan;
- being unable to respond quickly to a need to reduce expenditure;
- a loss of influence at a Government policy level;
- losing key staff and volunteers;
- the implications of Brexit; and
- restrictions resulting from the coronavirus pandemic.

Through the risk management process, the Trustees are satisfied that the risks have been identified and adequately mitigated. It is recognised that systems can only provide reasonable and not absolute assurance that major risks have been adequately managed.

Public benefit

When planning the charitable activities, reviewing our strategic aims and objectives and at Trustees meetings, LEAF's Trustees have paid attention to the Charity Commission's guidance with regards to our public benefit.

OBJECTIVES AND ACTIVITIES

LEAF's charity objectives

In 2012 LEAF revised its charitable objectives to reflect the global reach of the organisation. The charity's objects now read:

'The Charity's objects ("the objects") are in the United Kingdom and throughout the World to promote and improve agriculture, horticulture and other types of farming and raise standards of practice in farm management for the public benefit, in particular by the promotion and advancement of the education of farmers and the general public concerning methods of farm management which conserve and enhance the fabric and wildlife of the countryside'.

A full breakdown of our main activities carried out throughout the year follows.

Our vision

A global farming and food system that delivers **Climate Positive** action, builds resilience and supports the **health, diversity** and **enrichment** of our food, farms, the environment and society.

Our mission

To inspire and enable more circular approaches to farming and food systems through **integrated, regenerative, and vibrant nature-based solutions**, that deliver productivity and prosperity among farmers, enriches the environment and positively engages young people and wider society.

As a charity we strive to deliver the best possible value for our members and partners in everything we do. We focus our resource on a range of priorities that deliver our key objectives, and we are heavily reliant on a dedicated staff and many volunteers. This current strategy sets out our strategic priorities, and reflects the changing global environment that we find ourselves in.

The LEAF strategic plan:

- sets out our aspirations for a more sustainable approach to food, farming and consumption;
- guides our work and focus our priorities;
- inspires our staff and volunteers;
- informs and engages others in our work and ambitions; and
- forms the basis for our business planning.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Our strategy priorities

LEAF is a charity that promotes and supports more sustainable farming to create a resilient food and farming system for future generations.

- **We connect**
We connect farmers, innovators and industry to understand best practice sustainable farm management and how it can be applied most effectively to each farm's unique situation.
- **We build trust**
We provide assurance that growers are farming more sustainably through our independently audited LEAF Marque certification system, from the health of their soils to how they engage with local communities.
- **We educate**
Our team of qualified educational specialists work with schools, citizens and farmers across the UK to bring sustainable farming to life, both in schools and on farm.

KEY ACHIEVEMENTS AND PERFORMANCE

We Connect

We connect farmers, innovators and industry to understand best practice sustainable farm management and how it can be applied most effectively to each farm's unique situation. Driving forward the science, technology and innovations that will ensure the scaling up of more sustainable global farming and food systems is a key function of the LEAF Network of Demonstration Farmers and Innovation Centres, which underpins LEAF's knowledge generation and exchange capabilities. Best practice sustainable farm management research from our Innovation Centres – made up of some of the world's leading research centres, supports the evidence, development and promotion of more sustainable farming and help drive its continual improvement. In turn, they work alongside over forty Demonstration Farms, who put the science in practices and disseminate it to the wider farming community through on-farm visits, talks and training.

Key achievements include:

- The launch of four additional Demonstration Farms and Innovation Centres in Scotland, Cambridgeshire, Gloucestershire and Wales. Members of the LEAF Network and the wider farming community met for field events in Shropshire and Norfolk looking at the role of novel technologies in more sustainable farming approaches.
- Continued involvement in a number of industry partnerships with Corteva AgriScience, Vitacress and the RAU – covering issues such as development future sustainability leaders, sustainable farming in the protected sector and cultured meats.
- Continued involvement in a number of UK and EU funded projects involving cross industry partnerships with farmers, researchers, and industry bodies. We participated in an EU climate panel and delivered in person and online events covering a range of sustainable farming issues such as paludiculture, agroforestry, integrated pest management cover crops, earth observation technologies, and legumes.
- Ongoing growth of our Beacons of Excellence programme to develop peer-to peer learning and explore specific IFM practices. A number of farmer events took place during the year including a visit to Barfoots and LEAF Innovation Centre NIAB EMR. We also established the Beacons of Excellence water group, supporting farmers with practical and innovative solutions for more sustainable water management.
- A one-year project to support ten farmers across the UK to implement agroforestry practices commenced during this financial year.
- The LEAF Annual Conference brought together key industry figures to discuss and debate the scaling up of more sustainable farming at a global level. The keynote address was delivered by former UN Environment Chief Scientist, Professor Jacqueline McGlade.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

We Build Trust

We provide assurance that growers are farming more sustainably through our independently audited LEAF Marque certification; from the health of their soils to how they engage with local communities.

Key achievements include:

- We continue to see UK's major retailers adopt LEAF Marque to advance their own sustainability commitments. At the start of the financial year, Asda and Aldi became the latest retailers to require all their UK and global fresh produce supply base to be LEAF Marque certified, following. This followed similar commitments from Lidl, Tesco and Quaker Oats last financial year, building on Waitrose's long-standing commitment to LEAF Marque.
- To support this increase in demand for certification, we have invested heavily in increasing staff numbers and enhancing our farmer training offers to provide the right technology and information management systems to address the needs of our growers as well as our retail partners. In September 2024, we will be launching an interactive, self-guided online training package, translated into multiple languages.
- We have delivered a programme of online and in person training, webinars and resources, throughout this period.
- Relationships with major food brands including Quaker Oats, Jordans Cereals and Marks and Spencers continued as they require their growers to become LEAF Marque certified.
- LEAF Marque achieved equivalency with The Sustainability Initiative of South Africa (SIZA) following an in-depth benchmarking process.
- Following an extensive 2-year public consultation, the latest version of the LEAF Marque Standard became effective with important developments in key areas including climate resilience, landscape and nature conservation, greenhouse gases and carbon foot printing, soil health and deforestation.
- Our next public consultation on the LEAF Marque Standard v17.0 commenced seeking views of a wide range of stakeholders on the future development of the Standard around the nine sections of Integrated Farm Management.

We Educate

LEAF's education and public engagement vision is to engage, inspire and motivate young people and wider society to be conscious consumers who feel empowered to make decisions that ensure we have a world that is growing, eating and living sustainably. Our team of qualified educational specialists work with schools, citizens and farmers across the UK to bring sustainable farming to life, both in schools and on-farm.

Key achievements include:

- Continued work with schools, teachers, trainee teachers, farmers, and parents to educate and connect young people with farming, how their food is produced and the natural environment.
- Eight-fold increase in our project delivery working with over 38,000 young people on -farm and in-classroom.
- Exponential growth in in demand for our CEVAS (Countryside Educational Visits Accreditation Scheme) with over 600 farmers undertaking the course to learn how to farm visits.
- In collaboration with Harper Adams Schools of Sustainable Food and Farming and Macdonald's, we published the results of our teenager research project. The research looked at young people's views of sustainable food production, careers in the agri-food sector, their decisions as consumers and diversity within the agri-food sector. Following the research, LEAF Education set out key recommendations for the industry to take to address young people's engagement and awareness of the agri-food sector.
- Annual National Food, Farming and Natural Environment competition was held at Myerscough College, providing secondary school students a residential weekend of practical workshops, debates and land-based activities around the agri-food sector.
- Over 500 young people received a first-hand learning experience on a working farm as a direct result of our partnership with Burger King.
- Held a Pop-Up Knowledge Hub held at Dyson Farming, supported by BASF and Sainsbury's which brought

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- together farmers, schools, universities, researchers and industry bodies to focus on farming education.
- The farming industry's annual open day, LEAF Open Farm Sunday, saw 257 UK farms welcome 170,900 visitors to learn about the journey of their food.

Governance

LEAF's Board of Trustees is responsible for the overall Governance of the charity. 6 board meetings have been held, together with weekly meetings of the Executive Leadership Team made up of the LEAF CEO and three Directors.

LEAF's ten year strategy (2021-2031) was launched in November 2020. Since the uptake of LEAF Marque by most of the UK's major retailers, this strategy is currently being revised to reflect this growth.

FINANCIAL REVIEW

As the Charity expected to see further significant growth following the adoption of the LEAF Marque Assurance System by major retailers and brands, it took a decision based on the strength of its reserves to further invest in personnel resources and IT systems to ensure it was positioned to deliver for that growth whilst accepting a budget that could result in a deficit of £268,267 in the 2023/24 financial year. In the end, the Charity has experienced an increase in its income this year (£2,759,954 versus £2,072,555 in 2023) and expenditure was relatively well controlled resulting in a final surplus of £176,805 which was better than forecast by some £445,072. The final result being an overall increase in net funds of £176,805 (2023: decrease of £133,520). The charity looks to use the budget as one of its main key performance indicators and any improvement in income or reduction in expenditure is looked upon favourably.

LEAF Marque Limited made a profit of £Nil (2023: £Nil) during the year, after a gift aid donation to LEAF of £104,206 (2023: £59,582), giving rise to net assets of £5,083 (2023: £5,083).

Insurance

Insurance has been taken out by the charity under Section 232(2) of the Companies Act 2006, costing £1,760 (2023: £1,760) for its trustees and officers against liabilities in relation to the charity.

Reserves

The Trustees have set a reserves policy which requires reserves to be maintained at a level which ensures LEAF's core activity could continue during a period of unforeseen difficulty (of not less than 4 months) and reserves be maintained in a readily realisable form. The calculation of the required level of reserves is an integral part of the organisation's planning, budget, and forecast cycle. It considers risks associated with each stream of income and expenditure being different from that budgeted, planned activity levels and the organisations commitments. The reserves levels are closely monitored as part of the management reporting and Trustee's will adjust policy dynamically by resolution in line with the associated risks. The current reserves policy aims for minimum free reserves of £582,000. Actual free undesignated reserves at 31 March 2024 were £781,273 (2023: £688,807). Recognising the relative strength of reserves, exponential growth in demand and the need to continue to invest in that growth and maintain and wherever practicable increase its capacity and capability to meet future demands, the Trustees have approved a marginal budget surplus of £1,123 for the 2024-24 financial year.

Investment policy

Any surplus funds are placed on short term deposit.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (Note 2.2).

PLANS FOR FUTURE ACTIVITIES

As the UK and global agricultural sectors recognise the urgent need to shift to more resilient and nature friendly farming practices in response to climate change, we expect to see the demand in LEAF's services continue to grow.

Many of our retail partners have now achieved full LEAF Marque certification roll out across their global fresh produce supply bases and we will continue to on-board the remaining retailers. Moving forward, we are firmly focused on working together to look at the application of IFM across other farming sectors including dairy, livestock, and poultry.

To support this demand, our continuing investment in staff, technology, training platforms and data management systems will ensure greater harmonisation of metrics and data sharing that will underpin the transition to more regenerative production methods. As our global reach increases, we are committed to ensuring that the LEAF Marque Standard and the systems that underpin it, are fit for purpose for an increasingly diverse global membership base.

The responsibility for sustainability does not rest on farmers' shoulders alone. We will continue to engage with industry partners to create the demand for more sustainably produced commodities, improve accountability and transparency in global supply chains and enable companies and consumers to make more responsible purchasing decisions. We are seeing growing recognition from the financial services sector of their role in helping drive environmental sustainability amongst their farming clients. We are looking at ways to harness this trend and are exploring a number of potential partnerships.

The sectors and landscapes we work in have changed dramatically since LEAF first began in 1991. We are now a hugely diverse, global alliance of farmers and companies, working together to make deep rooted change on some of the most pressing environmental issues of our time. The challenge now is to implement transformative change to more regenerative farming methods at scale and pace.

FUNDRAISING

LEAF is pleased to report it continues its commitment to fundraising best practice and remains registered and compliant with the Code of Fundraising Practice and continues to display the regulator's logo (demonstrating we operate in a way that is legal, open, honest and respectful). We are listed in the regulators public directory to LEAF has continued to be registered and compliant with the standards of the Fundraising Regulator. Fundraising is specifically limited to on line individual web based donations and handwritten bids by experienced long established fundraisers. All written bids are scrutinised and approved by the Executive leadership and Trustees. The Trustees attend and monitor a range of activities and receive regular feedback and reports on all activities and have sight of all funded activity reports. Neither the fundraisers or LEAF is bound by any voluntary schemes and is delighted to report it has once again received no complaints about its charitable activities nor its fundraising activities. The Charity's does not have fundraisers or commercial participators delivering its activities. The Fundraising regulator noted in writing to the Charity that in LEAF's March 2023 Accounts report it failed to report its association with the regulator correctly, and this has been addressed. In terms of protection of vulnerable people and members of the public, LEAF restricts its fundraising to online web based personal donations and written targeted bids to organisations and not individuals. There is no face-to-face fundraising in either public or private spaces.

**LINKING ENVIRONMENT AND FARMING
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

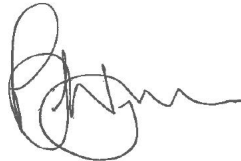
The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. A resolution concerning the appointment of auditors for the ensuing year will be proposed at the Board Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

P G Wynn
Chair of Trustees

A handwritten signature in black ink, appearing to be 'P G Wynn', written in a cursive style.

Date: 13/11/2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINKING ENVIRONMENT AND FARMING

OPINION

We have audited the financial statements of Linking Environment And Farming (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of 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 Group's and of the parent charitable company's affairs 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINKING ENVIRONMENT AND FARMING
(CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINKING ENVIRONMENT AND FARMING
(CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the board about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in
- the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud, which included incorrect recognition of revenue and management override of controls using manual journal entries, and these were identified as the greatest potential area for fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that Linking Environment and Farming operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included FRS 102, the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included relevant product safety standards, occupational health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance
- with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LINKING ENVIRONMENT AND FARMING
(CONTINUED)**

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Senior Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 29 November 2024

LINKING ENVIRONMENT AND FARMING
(A COMPANY LIMITED BY GUARANTEE)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)**
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	163,308	-	163,308	146,707
Charitable activities	4	2,293,274	32,617	2,325,891	1,750,816
Other trading activities	5	270,749	-	270,749	175,009
Investments	6	6	-	6	23
Total income		2,727,337	32,617	2,759,954	2,072,555
Expenditure on:					
Raising funds		166,543	-	166,543	56,182
Charitable activities	7	2,121,237	295,369	2,416,606	2,149,893
Total expenditure		2,287,780	295,369	2,583,149	2,206,075
Net income/(expenditure)		439,557	(262,752)	176,805	(133,520)
Transfers between funds	19	(17,091)	17,091	-	-
Net movement in funds		422,466	(245,661)	176,805	(133,520)
Reconciliation of funds:					
Total funds brought forward		755,188	429,940	1,185,128	1,318,648
Net movement in funds		422,466	(245,661)	176,805	(133,520)
Total funds carried forward		1,177,654	184,279	1,361,933	1,185,128

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 41 form part of these financial statements.

LINKING ENVIRONMENT AND FARMING
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03035047

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	90,849	29,359
Tangible assets	13	56,089	60,400
Investments	14	321	322
		<u>147,259</u>	<u>90,081</u>
Current assets			
Debtors	15	1,058,268	616,408
Cash at bank and in hand		477,026	670,778
		<u>1,535,294</u>	<u>1,287,186</u>
Creditors: amounts falling due within one year	16	(320,620)	(192,139)
Net current assets		<u>1,214,674</u>	<u>1,095,047</u>
Total net assets		<u><u>1,361,933</u></u>	<u><u>1,185,128</u></u>
Charity funds			
Restricted funds	19	184,279	429,940
Unrestricted funds	19	1,177,654	755,188
Total funds		<u><u>1,361,933</u></u>	<u><u>1,185,128</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P G Wynn
Chair of Trustees



Date: 13/11/2024

The notes on pages 19 to 41 form part of these financial statements.

LINKING ENVIRONMENT AND FARMING
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:03035047

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	90,849	29,359
Tangible assets	13	56,089	60,400
Investments	14	322	322
		147,260	90,081
Current assets			
Debtors	15	1,109,078	708,440
Cash at bank and in hand		409,488	567,109
		1,518,566	1,275,549
Creditors: amounts falling due within one year	16	(308,975)	(185,584)
Net current assets		1,209,591	1,089,965
Total net assets		1,356,851	1,180,046
Charity funds			
Restricted funds	19	184,279	429,940
Unrestricted funds	19	1,172,572	750,106
Total funds		1,356,851	1,180,046

The Charity's net movement in funds for the year was £176,805 (2023 - £(117,870)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



P G Wynn
Chair of Trustees

Date: 13/11/2024

The notes on pages 19 to 41 form part of these financial statements.

LINKING ENVIRONMENT AND FARMING
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(102,004)	(338,757)
Cash flows from investing activities		
Investment income	6	23
Purchase of intangible assets	(73,758)	(31,600)
Purchase of tangible fixed assets	(17,461)	(16,190)
Net cash used in investing activities	(91,213)	(47,767)
Cash flows from financing activities		
Interest element of hire purchase contracts	(536)	(47)
Net cash used in financing activities	(536)	(47)
Change in cash and cash equivalents in the year	(193,753)	(386,571)
Cash and cash equivalents at the beginning of the year	670,778	1,057,349
Cash and cash equivalents at the end of the year	477,025	670,778

The notes on pages 19 to 41 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. GENERAL INFORMATION

Linking Environment and Farming is a charitable company limited by guarantee incorporated in England & Wales and domiciled in England.

The registered office is National Agricultural Centre, Stoneleigh Park, Kenilworth, Warwickshire, CV8 2LG. The charitable company's registered number is 03035047.

In the event of the charity being wound up, each member has undertaken to contribute towards its liabilities a sum of not exceeding ten pounds.

The charity is registered as a charity, no 1045781, with the Charity Commission and is exempted from Corporation Tax on its income in the year.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Linking Environment And Farming meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency for the group and the charitable company during the year was Sterling, and are rounded to the nearest £1.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking, LEAF Marque Limited, for the year. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The Trustees have reviewed all information available to them and do not consider there to be any significant doubts about the charitable company's ability to continue as a going concern. These financial statements have therefore been prepared on this basis.

The Trustees have prepared budgets and cash flow forecasts to for a period of at least 12 months following the date of approval of the financial statements. The Group has a net asset value as at 31 March 2024 of £1,361,933 (2023: £1,185,128) and cash at bank and in hand of £477,026 (2023: £670,788). On this basis the financial statements have been prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 INCOME

Voluntary income including donations and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income is only deferred when the donor specifies that the grant or donation can only be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is accounted for when receivable.

Commission/membership income is accounted for, in full, when received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 EXPENDITURE

Expenditure is recognised on an accruals basis when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

Support costs include central functions.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

2.5 EXPENDITURE (CONTINUED)

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.6 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised on a straight line basis over their estimated useful life. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The estimated useful lives are as follows:

Website development	- 3 years
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2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged by equal annual instalments commencing with the date of acquisition at rates estimated to write off their cost less any residual value over their expected useful lives which are as follows:

Long-term leasehold property improvements	- Over the life of the lease
Motor vehicles	- 5 years
Furniture and equipment	- 3 - 10 years

2.8 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are recognised at mid-market value at the balance sheet date.

2. ACCOUNTING POLICIES (continued)

2.10 RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.12 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.15 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.16 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt after allowing for any trade discounts due or the amount it has received as advanced payments for the goods or services it must provide.

2. ACCOUNTING POLICIES (continued)

2.17 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial assets and liabilities that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Financial assets and liabilities that are measured at fair value are determined using active market rate.

**LINKING ENVIRONMENT AND FARMING
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	163,308	163,308	146,707
	<u>163,308</u>	<u>163,308</u>	<u>146,707</u>
TOTAL 2023	146,707	146,707	
	<u>146,707</u>	<u>146,707</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership renewals	943,476	-	943,476	638,530
Sponsorship	287,104	-	287,104	410,258
Project funding, grants, research and talks	1,007,695	32,617	1,040,312	461,660
Other income and DBS	54,999	-	54,999	240,368
	<u>2,293,274</u>	<u>32,617</u>	<u>2,325,891</u>	<u>1,750,816</u>
TOTAL 2024	2,293,274	32,617	2,325,891	1,750,816
	<u>2,293,274</u>	<u>32,617</u>	<u>2,325,891</u>	<u>1,750,816</u>
TOTAL 2023	1,349,467	401,349	1,750,816	
	<u>1,349,467</u>	<u>401,349</u>	<u>1,750,816</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from LEAF Marque Limited	270,749	270,749	175,009
TOTAL 2023	175,009	175,009	

The wholly owned trading subsidiary LEAF Marque Limited is incorporated in England and Wales (company number 04454468) and pays all of its profits to the Charity under the Gift Aid scheme. During the year ended 31 March 2023 LEAF Marque Limited reported income of £270,749 (2023: £175,009) and expenditure of £166,543 (2023: £115,427). Gift Aid of £104,206 (2023: £75,232) was paid to the Charity in respect of LEAF Marque Limited's profit for the year.

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends received	6	6	15
Interest receivable	-	-	8
TOTAL 2024	6	6	23
TOTAL 2023	23	23	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Integrated Farm Management	2,121,237	295,369	2,416,606	2,149,893
TOTAL 2023	1,898,553	251,340	2,149,893	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Integrated Farm Management	2,180,710	235,896	2,416,606	2,149,893
TOTAL 2023	1,969,754	180,139	2,149,893	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Integrated farm management 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	1,521,779	1,521,779	1,304,636
Staff welfare and recruitment	15,805	15,805	73,629
Premises	40,801	40,801	22,921
Travel and subsistence	77,749	77,749	43,881
Hospitality and meeting costs	33,071	33,071	16,971
Training	7,748	7,748	9,421
Printing, postage, stationery and telephone	55,552	55,552	78,503
PR & marketing	64,542	64,542	85,217
Professional and consultancy fees	174,338	174,338	141,651
Website costs	84,864	84,864	72,422
Subscriptions	16,880	16,880	12,538
Repairs and maintenance	10,407	10,407	16,327
Field team	74,535	74,535	91,637
General expenses	2,639	2,639	-
TOTAL 2024	2,180,710	2,180,710	1,969,754
TOTAL 2023	1,969,754	1,969,754	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Integrated farm management 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation and amortisation	34,040	34,040	28,773
Premises	17,486	17,486	9,823
Travel and subsistence	25,253	25,253	18,807
Hospitality and meeting costs	14,174	14,174	7,274
Audit and accountancy	36,575	36,575	28,773
Professional and consultancy fees	74,717	74,717	65,416
Subscriptions	7,235	7,235	5,374
Repairs and maintenance	4,460	4,460	6,997
General expenses	7,345	7,345	14,398
Bank charges	11,797	11,797	6,112
Hire purchase interest	536	536	47
Governance costs	2,278	2,278	244
(Profit)/loss on disposal on fixed asset	-	-	(11,899)
TOTAL 2024	<u>235,896</u>	<u>235,896</u>	<u>180,139</u>
TOTAL 2023	<u>180,139</u>	<u>180,139</u>	

Relevant costs are split between direct and support in a ratio of 70:30 respectively.

9. AUDITORS' REMUNERATION

The auditors' remuneration amounts to an audit fee of £14,750 (2023: £14,050), and accounts preparation and tax compliance services of £1,550 (2023: £1,550).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,190,884	1,030,539	1,190,884	972,877
Social security costs	127,877	112,703	127,877	112,703
Contribution to defined contribution pension schemes	203,018	161,394	203,018	161,394
	<u>1,521,779</u>	<u>1,304,636</u>	<u>1,521,779</u>	<u>1,246,974</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.
Employees	<u>40</u>	<u>35</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	3	-
In the band £110,001 - £120,000	1	-

The key management personnel of the group comprises the Trustees and the Senior Management Team. The total employee benefits of the key management personnel were £543,432 (2023: £242,300 but with no CEO salary or pension included).

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no expenses were reimbursed or paid directly to any Trustees. (2023: £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. INTANGIBLE ASSETS

GROUP AND CHARITY

	Website development £
COST	
At 1 April 2023	119,993
Additions	73,758
At 31 March 2024	193,751
AMORTISATION	
At 1 April 2023	90,634
Charge for the year	12,268
At 31 March 2024	102,902
NET BOOK VALUE	
At 31 March 2024	90,849
At 31 March 2023	29,359

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Long-term leasehold property improvements £	Furniture and equipment £	Total £
COST OR VALUATION			
At 1 April 2023	50,055	184,729	234,784
Additions	7,087	10,374	17,461
At 31 March 2024	57,142	195,103	252,245
DEPRECIATION			
At 1 April 2023	22,471	151,913	174,384
Charge for the year	3,594	18,178	21,772
At 31 March 2024	26,065	170,091	196,156
NET BOOK VALUE			
At 31 March 2024	31,077	25,012	56,089
At 31 March 2023	27,584	32,816	60,400

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. FIXED ASSET INVESTMENTS

	Investments £
CHARITY	
COST OR VALUATION	
At 1 April 2023	322
	<hr/>
AT 31 MARCH 2024	322
	<hr/> <hr/>
NET BOOK VALUE	
	<hr/>
AT 31 MARCH 2024	322
	<hr/>
AT 31 MARCH 2023	322
	<hr/> <hr/>

Investments held by the Charity include a £1 (2023: £1) investment in the subsidiary company, LEAF Marque Limited. This represents the Trustees' estimate of the market value of this investment. The investment represents the entire share capital of LEAF Marque Limited, a company incorporated in England and Wales. The company was incorporated on 5 June 2002. The principal activity of LEAF Marque Limited is to promote Integrated Farm Management through the use of the LEAF Marque trademark. The activities and results of this company are summarised in Note 5.

15. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	436,183	234,880	365,385	220,806
Amounts owed by group undertakings	-	-	131,225	130,525
Other debtors	749	1,134	749	1,134
Prepayments and accrued income	621,336	380,394	611,719	355,975
	<hr/> 1,058,268 <hr/>	<hr/> 616,408 <hr/>	<hr/> 1,109,078 <hr/>	<hr/> 708,440 <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	125,876	23,589	125,797	23,539
Other taxation and social security	107,427	50,012	102,488	50,007
Other creditors	7,742	17,101	7,940	17,101
Accruals and deferred income	79,575	101,437	72,750	94,937
	320,620	192,139	308,975	185,584

Deferred income comprises grant and other income received in respect of various projects.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. FINANCIAL INSTRUMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	477,026	670,779	409,488	567,109

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand

18. CORPORATION TAX

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Designated Funds	66,381	-	-	-	66,381
LEAF Education - Garfield Weston	-	180,000	-	-	180,000
LEAF - Samworth foundation	-	150,000	-	-	150,000
	<u>66,381</u>	<u>330,000</u>	<u>-</u>	<u>-</u>	<u>396,381</u>
GENERAL FUNDS					
General Funds	688,807	2,397,337	(2,287,780)	(17,091)	781,273
	<u>688,807</u>	<u>2,397,337</u>	<u>(2,287,780)</u>	<u>(17,091)</u>	<u>781,273</u>
TOTAL UNRESTRICTED FUNDS	755,188	2,727,337	(2,287,780)	(17,091)	1,177,654
	<u>755,188</u>	<u>2,727,337</u>	<u>(2,287,780)</u>	<u>(17,091)</u>	<u>1,177,654</u>
RESTRICTED FUNDS					
EU Horizon 2020	61,436	-	(61,436)	-	-
Chef on the Farm	12,769	642	(246)	-	13,165
ATF/Cevas	38,783	14,525	(70,399)	17,091	-
FarmerTime	57,689	-	(13,033)	-	44,656
Countryside classroom	110,403	14,700	(30,389)	-	94,714
ISEAL	6,463	-	(6,463)	-	-
Beacons of Excellence	35,000	-	(35,000)	-	-
#FarmMyFood	8,000	2,750	(10,750)	-	-
Co-op Foundation	99,397	-	(67,653)	-	31,744
	<u>429,940</u>	<u>32,617</u>	<u>(295,369)</u>	<u>17,091</u>	<u>184,279</u>
	<u>429,940</u>	<u>32,617</u>	<u>(295,369)</u>	<u>17,091</u>	<u>184,279</u>
TOTAL OF FUNDS	1,185,128	2,759,954	(2,583,149)	-	1,361,933
	<u>1,185,128</u>	<u>2,759,954</u>	<u>(2,583,149)</u>	<u>-</u>	<u>1,361,933</u>

19. STATEMENT OF FUNDS (CONTINUED)

Designated Funds

Part of the Gift Aid donation from LEAF Marque is reserved to support Technology improvements that will benefit LEAF and LEAF Marque collectively.

Other designated funds are as follows:

LEAF Education (Garfield Weston) - multi-year grant specifically for LEAF's work on education.

LEAF (Samworth Foundation) - multi-year grant specifically for LEAF's work on education.

Restricted Funds

Chef on the Farm - long established Project self-funded through occasional donations and grants and delivers cookery lessons based around sustainability and introducing children to food provenance and cooking.

FarmerTime - long established project and funds will be granted to another charity who will take on the project in the future.

Countryside classroom - long established web based online platform delivering curriculum linked content for teachers.

Co-Op Foundation - 3 year project with specific outputs related to a Net Zero project.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS				
DESIGNATED FUNDS				
Designated Funds	66,381	-	-	66,381
GENERAL FUNDS				
General Funds	972,336	1,671,206	(1,954,735)	688,807
TOTAL UNRESTRICTED FUNDS	1,038,717	1,671,206	(1,954,735)	755,188
RESTRICTED FUNDS				
EU Horizon 2020	51,050	140,553	(130,167)	61,436
Chef on the Farm	8,070	11,716	(7,017)	12,769
ATF/Cevas	25,042	38,908	(25,167)	38,783
FarmerTime	119,144	500	(61,955)	57,689
Countryside classroom	70,162	67,275	(27,034)	110,403
ISEAL	6,463	-	-	6,463
Beacons of Excellence	-	35,000	-	35,000
#FarmMyFood	-	8,000	-	8,000
Co-op Foundation	-	99,397	-	99,397
	279,931	401,349	(251,340)	429,940
TOTAL OF FUNDS	1,318,648	2,072,555	(2,206,075)	1,185,128

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	66,381	330,000	-	-	396,381
General funds	688,807	2,397,337	(2,287,780)	(17,091)	781,273
Restricted funds	429,940	32,617	(295,369)	17,091	184,279
	<u>1,185,128</u>	<u>2,759,954</u>	<u>(2,583,149)</u>	<u>-</u>	<u>1,361,933</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	66,381	-	-	66,381
General funds	972,336	1,671,206	(1,954,735)	688,807
Restricted funds	279,931	401,349	(251,340)	429,940
	<u>1,318,648</u>	<u>2,072,555</u>	<u>(2,206,075)</u>	<u>1,185,128</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	56,089	-	56,089
Intangible fixed assets	90,849	-	90,849
Fixed asset investments	321	-	321
Current assets	1,351,015	184,279	1,535,294
Creditors due within one year	(320,620)	-	(320,620)
TOTAL	<u>1,177,654</u>	<u>184,279</u>	<u>1,361,933</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	60,400	-	60,400
Intangible fixed assets	29,359	-	29,359
Fixed asset investments	321	-	321
Current assets	857,247	429,940	1,287,187
Creditors due within one year	(192,139)	-	(192,139)
TOTAL	755,188	429,940	1,185,128

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	176,805	(133,520)
ADJUSTMENTS FOR:		
Depreciation charges	21,772	25,979
Amortisation charges	12,268	2,795
Investment income	(6)	(23)
Interest paid	536	47
Increase in debtors	(594,747)	(57,213)
Increase/(decrease) in creditors	281,368	(175,529)
NET CASH USED IN OPERATING ACTIVITIES	(102,004)	(337,464)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	477,025	670,778

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	670,779	(193,753)	477,026
	<u>670,779</u>	<u>(193,753)</u>	<u>477,026</u>

25. CAPITAL COMMITMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of intangible assets	115,100	-	115,100	-
	<u>115,100</u>	<u>-</u>	<u>115,100</u>	<u>-</u>

26. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £203,018 (2023: £161,394). As at the year end, the Charity had outstanding pension contributions of £359 (2023: £16,986).

27. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	26,035	26,035	26,035	26,035
Later than 1 year and not later than 5 years	18,468	44,504	18,468	44,504
	<u>44,503</u>	<u>70,539</u>	<u>44,503</u>	<u>70,539</u>

28. RELATED PARTY TRANSACTIONS

During the year the Charity traded with Haygrove Limited, a company in which A J Davidson is a director. During the year the Charity purchased services of £750 (2023: £NIL). At the year end a balance of £NIL (2023: £NIL) was due to Haygrove Limited.

During the year the Charity traded with Dyson Farming Limited, a company in which P G Wynn is a director. During the year the charity received income of £10,675 (2023: £NIL). At the year end a balance of £NIL (2023: £NIL) was due to Dyson Farming Limited.

During the year the Charity traded with Waldersley Farm Limited, a company in which C R Porter is a director. The Charity received membership income during the year of £709 (2023: £NIL). At the year end a balance of £NIL(2023: £NIL) was due from Waldersley Farms Limited.

During the year the Charity traded with Seeds to Thrive Limited, a company in which C M Mason is a director. During the year the Charity purchased services of £3,000 (2023: £NIL). At the year end a balance of £NIL (2023: £NIL) was due to Seeds to Thrive Limited.

The charity has taken advantage of the exemptions available under FRS 102 Section 33.1A and has not disclosed transactions with its subsidiary undertaking, LEAF Marque Limited.

Trustees made donations totalling £NIL in the year to 31 March 2024 (2023: £1,000).