

REAL FARMING TRUST

England & Wales · Charity number 1061607

Details

Other names	THE WINGED HORSE TRUST
Status	Registered
Legal form	Charitable company
Company number	03336839
Registered	1997-03-27
Register	View on the Charity Commission register

Contact

Address	White Cottage Michaelchurch Escley Hereford HR2 0JW
Phone	07817727904
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Website	www.realfarming.org

Activities

Objects: SUCH CHARITABLE PURPOSES OR OBJECTS AS THE CHARITY SHALL FROM TIME TO TIME DETERMINE

Activities: The Trust supports farming and food production projects that are economically sound, democratic, socially just, humane to animals, and promote the long-term protection of the biosphere

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£930,394	£913,038	£365,737	12
2024-03-31	£842,423	£846,621	£348,381	11
2023-03-31	£613,960	£822,207	£352,579	6
2022-03-31	£685,000	£548,213	£560,826	5
2021-03-31	£733,795	£541,424	£424,039	4

Trustees

Name	Role	Appointed
Joy Louise O'Neill	Chair	2026-03-17
Cassie Robinson		2022-03-09
Jack Edward Easton		2025-08-13
James Graham Hartzell		2018-01-01
Nicholas Philip Saltmarsh		2023-03-23
Nicola Helen Read		2021-09-30
Richard Gantlett		2024-12-10
Rosemary Jessica Lewis		2023-03-23
Sandra Cristina Salazar D'eca		2025-03-13

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England & Wales - Charity number 1061607

Accounts

Charity registration number 1061607 (England and Wales)

Company registration number 03336839

THE REAL FARMING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE REAL FARMING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N H Read J G Hartzell R Lewis N Saltmarsh C Robinson J Easton S Salazar D'eca R Gantlett	(Appointed 13 August 2025) (Appointed 13 March 2025) (Appointed 10 December 2024)
Charity number (England and Wales)	1061607	
Company number	03336839	
Principal address	27 Old Gloucester Sheet London WC1N 3AX	
Registered office	27 Old Gloucester Sheet London WC1N 3AX	
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF	

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THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Formation of the Real Farming Trust

The Real Farming Trust (hereafter, the 'Trust') was originally incorporated as The Winged Horse Trust on the 20th March 1997 and registered as a charity on the 27th March 1997. Its change of name to The Real Farming Trust was registered with the Charity Commission on 22nd August 2014, and at Companies House on 11th November 2014. Its registered office is 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom.

The Trustees present their report and the financial accounts for the year to 31st March 2025.

Objects of the Trust

The objects of the Trust as contained in its Articles of Association are to further such charitable purposes or objects as the Trust shall from time to time determine.

Purpose of the Trust

The Trust's purpose is to accelerate food systems transformation through agroecology. We want everyone to enjoy good nutritious food produced in a resilient farming system which treats people, animals and nature with dignity and reverence, and has justice at its heart. To that end, we look to support and strengthen the agroecology movement. Agroecology is farming that works with Nature and communities to produce good food for everyone. It means changing farming at its roots, rather than trying to tweak our unjust and unsustainable food system at the edges. This transformation must be designed from the grassroots up, built on local knowledge, diversity, culture and traditions, and must bring social cohesion, equity and compassion to communities. This means supporting the empowerment of small-scale food producers who bypass the industrial farming system by offering good food direct to communities through local supply chains.

Our work connects and supports people who are transforming our food system. We provide spaces and develop networks for ideas, connections and partnerships to flourish, fund small-scale food and farming businesses, and advocate for a fairer food system based on agroecology.

Public Benefit

The trustees have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's purpose and in planning its future activities.

During this financial year, public benefits were delivered through the following principal programmes:

The Oxford Real Farming Conference (ORFC)

The 16th Oxford Real Farming Conference on January 9th and January 10th welcomed over 1800 delegates in person and around 1500 online. Six farmers opened the conference with six words that inspired them: solidarity, sovereignty, resistance, wisdom, inclusion, and love. There was all of this and more at ORFC 2025, another outstanding movement-building and knowledge sharing conference with a programme of over 150 sessions

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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2025

across nineteen session spaces, including five live-streamed rooms. This year the conference was more interactive than ever, with a large number of workshops, as well as panel discussions, keynote addresses, music, theatre, poetry, dinners and more. The programme encompassed farm practice, food and farming policy, food sovereignty, justice and social movement building and nature connection.



Our programme partners this year were Animate Earth, Conscious Food Systems Alliance (CoFSA), Emergent Generation, La Via Campesina, Landworkers' Alliance, Pasture for Life, Shared Assets, Seeding Reparations, the Soil Association, Solidarity Across Land Trades (SALT), and Sustain. In response to feedback around the selection process, and in order to make the most of the collective expertise of external partners, ORFC held an in-person Advisory Committee selection day for the first time, inviting the Soil Association, Sustain, Pasture for Life and Landworkers' Alliance to participate in the review of the Open Call for Submissions. Ahead of ORFC 2026, we will expand this process to include a dedicated justice strand review day for submissions. Next year, we look forward to welcoming IPES-Food as a new programme partner, further anchoring the academic and policy rigour of the programming.

ORFC in the Field Events

In October 2024, we hosted ORFC in the Field at Comrie Croft in the Scottish Highlands, focused on traditional skills and crofting knowledge. Over three days in the 230 acre grounds of the croft, 52 participants learned about ancient lazy bed techniques using seaweed, cultivating mushrooms in market gardens, and seed saving techniques for heritage seeds. They explored traditional folk culture through storytelling and song with Margaret Bennet, and ways of seeing the land with Col Gordon. A visioning workshop encouraged participants to create their own vision for a small parcel of land, while a session with Landworkers' Alliance and Community Land Scotland looked at mechanisms for access to land in Scotland. We were able to offer a generous amount of subsidised tickets, with 33% of attendees joining on reduced rates.

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ORFC at Comrie was a brilliant start to the ORFC in the Field programme, which seeks to showcase outstanding agroecological farms across the UK, with a strong focus on developing practical skills, knowledge-sharing and capacity building among farmers and aspiring farmers. It's our ambition to offer generous subsidies and bursaries, and to ensure we attract 50% or more farmer attendees over the course of the events.

Plans were put in place for three further ORFC in the Field to take place at OrganicLea in North London, Wakelyns' Agroforestry in Suffolk, and Hill Top Farm in the Yorkshire Dales across the spring and summer of 2026.

Agroecology Communications Network (ACN)

The ACN has been active since November 2023, and has grown and progressed hugely in the period since. The ACN is run by the network coordinator in collaboration with a voluntary steering group of six members from across the food and farming movement (this currently includes RFT, The Landworkers' Alliance, The Soil Association, The Gaia Foundation, FarmEd and FLAME).

After an initial year of building trust and consolidating its position in the movement, the ACN is now seen as a core piece of movement infrastructure by members, peers and funders and provides essential networking and upskilling opportunities for the sector. As word of mouth continues to spread, engagement with the network continues to grow, and membership continues to increase. The ACN now has 155 members across 75+ organisations.



The ACN has made significant progress towards its strategic outcomes, and in the year 2024-2025 has achieved the following:

- Produced a monthly member bulletin to keep all members connected
- Run monthly online skills sessions for members,
- Held a strategic collaboration day for 35 members in London in July 2024 to consolidate the network's strategy and vision. This also included a pitching workshop with journalists. 100% of attendees surveyed after the event said they

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found the event helpful/important/inspiring for their work: *"The ACN is an invaluable addition to the agroecology movement, serving the network by weaving us together more tangibly and encouraging a more strategic, shared voice across the sector."*

- Produced a regular Agroecology News Digest for parliamentarians in collaboration with Parliamentarians for Agroecology and Nature Friendly Farming (P4A).
- Hosted and facilitated two sessions at ORFC 2025: the Media Networking drinks, and a workshop, Eating and Shaping the world, delivered in collaboration with the Organización para la Educación y Protección Ambiental in Colombia (OpEPA) and the UN Conscious Food Systems Alliance (COFSA).
- Created a shared resource database for members to share and find contacts for trusted freelancers and creatives.

Ready, Healthy, Eat

The Ready Healthy Eat programme was drawing to a close after three years of work. The final phase of the project has been focused on sharing good practice and spreading learning from the delivery work:

- We have promoted the LUSH (Linking Up Suppliers and Hubs) model as a method to both provide good food where it is most needed and to provide a market for agroecological producers. LUSH is a pilot scheme designed to bring ecological food suppliers together with food hubs that share similar values.
- We continued our work on rural food poverty in conjunction with Feeding Britain. We piloted work to allow urban food poverty groups to reach out to rural areas.
- We ran a series of webinars on co-operative models, the use of venison in community food projects, making money from your community kitchen, landed kitchens, and fair trade community purchases.
- Brighton and Hove Food Partnership ran a series of community kitchen sessions for migrants and other marginalised groups.
- We helped a wide range of people to make one minute videos of themselves talking about a food issue that matters to them, as part of our ongoing work on advocacy and sovereignty.
- We spoke at, organised and attended meetings and conferences to progress the planning and policy agenda in universities, government and the wider sector, including 2 sessions at Westminster.



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Twinning

The Twinning project completed its second year of work, and with an extension, will run for a further 2.5 years. The project aims to bridge social and cultural gaps and make it easier for people to access unfamiliar environments.

About 500 people have been involved in around 30 events to date, many from marginalised groups such as food bank users, migrants and people with learning disabilities. Examples of the work include: the Somali Kitchen from Bristol made birdboxes at Stroud Community Agriculture and Stroud Community Agriculture made a community garden around the flats where the Somali women live. Also Truro Food Bank visited Soul Farm in Falmouth and made pizzas from the farm vegetables; and migrants from the Centre for African Entrepreneurship in Swansea cooked home food in the new outdoor kitchen at Cae Tan CSA.

The Twinning work is helping to extend people's ideas about food and farming and widen organisational views about food too. You can see some of the feedback from participants below:



"Our community loved the day. There was real comfort, safety and a community feeling. The group felt that they could open-up and speak, they were not hesitant, and this speaks to how comfortable people were in the group. They were sharing deep thoughts about the things that they experienced".

"Allowing time for participants to feel comfortable taking part in Twinning has been hugely important. Some Truro Food Bank participants took a long time to feel confident with meeting new people and being in a different place. It's great to see this confidence in people grow. I hope in turn this will make them feel able to approach other similar situations and maybe do something new for themselves."

Loans for Enlightened Agriculture Programme (LEAP)

LEAP2 launched in June 2023, with £1.6m of social investments and grants available. Since launch there have been 150 Expressions of Interest (there were 135 over the entirety

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of LEAP1) representing over £2.9m of loan capital requested. 121 were either rejected or withdrew, and 29 invited to apply. Of these, 21 applications were presented to the Investment Committee at Round 1. 20 went through to Round 2 (which sees them receive investment readiness support and mentoring) and one was rejected. The mentoring is a key part of the programme, with applicants receiving between £5-10k worth of tailored advice and support from specialist mentors most commonly in the critical areas of governance, business planning, financial forecasting, and social impact planning.

LEAP2 approved investments in 2024/25 to Ecological Land Cooperative, The Apricot Centre, Southern Roots Organics, Glasbren, Fresh Flour Company, Middle Ground Growers, Local Greens and Aral Farm. These agroecological businesses run market gardens, veg box schemes, mixed farming operations, and facilitate new entrants to find land.

LEAP has enabled them to invest in their businesses in a multitude of ways – from new polytunnels, packing sheds and other buildings, tools and machinery to resources for sales and marketing, and new members of staff.

As with LEAP1, LEAP2 loans are accompanied by a grant to support the social impact aims of businesses, set at 15% of the loan amount (capped at £15,000) for most applicants, with an additional 5% for Cooperatives and Community Benefit Societies. An additional amount of up to £3,000 is available for start-ups, recognising their greater need for infrastructure development. So far £101,950 worth of social impact grants have been allocated, and will be used for staffing of volunteer supporting posts, infrastructure such as compost toilets, volunteer transport and shelters or meeting spaces, all of which will help businesses to further their aims of education, engagement and involving more people from local communities in their activities.

In 2024/25 two retail businesses went into administration and the outstanding loans of £77,379 and £37,500 were written off. These losses will be covered by the first loss tier of the LEAP1 fund. In addition, two provisions were made totalling £66,000.

Listening to the Land

The Listening to the Land programme came out of an interest from ORFC delegates to talk about a more reciprocal relationship with the land, and initially involved weaving a strand of sessions through the conference that addressed our more heart-felt connection with the natural world. This ranged from sessions on intuitive farming to indigenous knowledge systems to discussions on folklore, belonging and the rights of nature.

In October 2024, we hosted our first smaller gathering for farmers and landowners at 42 Acres, which led participants on a three day process of deepening their intuitive connection to the land. This was followed by a larger gathering for women working in the agroecological movement in Devon in early 2025. Both these events had a significant impact on the attendees and led to a strengthening of practices and a number of new collaborations and projects.

In January, we held the first Listening to the Land day in Oxford, a day ahead of the ORFC. It sold out in ten days and was a coming together of farmers, growers, campaigners, practitioners, indigenous elders and many others.. The popularity of this event demonstrated the need to create spaces where people can be confident to discuss and share their “feelings” about their relationship with the land.

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During this time, we also published newsletters on the seasonal festivals which mark the turn of the agricultural year and published a number of podcasts interviewing farmers, authors, practitioners and others who work in this space. This included a beautiful interview with writer, Sharon Blackie and Irish author, Manchán Magan, who recently passed away.



Parliamentarians for Agroecology (P4A)

In April 2024, P4A and the Agroecology Comms Network (ACN) launched a collaboration in the form of a regular bulletin - the Agroecology News Digest - which is sent to parliamentarians and their staff, civil servants, and policy-makers while parliament is in session. The digest keeps them updated and informed on the latest reports, events, and happenings related to agroecology from our networks. Members of the ACN provide the copy, which is supplemented by P4A. We are learning what kinds of items catch the eye of parliamentarians, including their researchers, and adjusting the copy accordingly. Basically, MPs want to know about what's going on in their constituencies and where they can have influence. But we are also looking to provide parliamentarians with briefings on items of policy as they are discussed and debated in parliament. Long term, the aim is for parliamentarians to look at P4A and ACN as a source of relevant and reliable information that they can turn to for use in debates and other policy work.

In December 2024 we held a collaborative 'Taste of Agroecology' event in the Jubilee Room at the House of Commons. Chosen because the room allows outside catering. The event involved five partner organisations: Nature Friendly Farming Network, the Soil Association, Landworkers Alliance, Sustain, and ourselves, each contributing items of food and drink from their farmers and producers, and where possible bringing the farmers to parliament to talk with parliamentarians. The event was well attended and it is hoped it will become an annual fixture in the parliamentary calendar.



Steward Landowners Platform

With funding from the Joseph Rowntree Foundation, the RFT ran a pilot programme from January 2024 to April 2025 to support and enable a network of progressively minded landowners in the UK to help catalyse alternative models of ownership and stewardship of

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land that could produce better social and environmental outcomes. We explored the challenges and barriers to change, identified key trends, innovative practices and exemplars and held farm visits and workshops. We consolidated our key learnings, solutions, examples and resources into a Notion platform and we are currently exploring next steps.

Governance and Management

The Real Farming Trust is a Company Limited by Guarantee and a registered charity and is governed by its Articles of Association which set out the powers and objects of the organisation. The non-executive directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. Board meetings are held quarterly. The trustees have delegated the day-to-day management of the organisation to the Senior Management Team (SMT) and decisions on social investments to the LEAP Investment Committee.

Trustees are recruited from the wide network of people and organisations who support the aims and activities of the Trust.

The following Trustees served as members of the Board of Directors during the year to 31st March 2025:

- Jamie Hartzell (Chair)
- Nicola Read
- Cassie Robinson
- Rose Lewis
- Simon Platten
- Nick Saltmarsh
- Richard Gantlett (from December 2024)
- Sandra Salazar (from March 2025)

Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of a winding up. The total number of such guarantees at 31st March 2025 was eight. Members of the Board of Directors have no beneficial interest in the Trust.

Strategic Plan and Future Priorities

The vision of the RFT is simple: “good food for everyone, forever”. We set out how we will work towards our vision in our 2021-2024 Strategic Plan which was approved by the Board of Trustees in September 2021. Our 2021-24 strategy was very much about integrating our programmes of work better, looking to create a stronger organisational identity and legitimacy, and strengthening our role in the wider landscape of organisations working towards food systems change.

Progress against our strategic plan is reviewed quarterly at Trustee meetings, and specific goals and objectives for the year ahead are made each year in our annual Spring Strategic Planning retreat, which all staff members attend.

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We are now in the process of agreeing our vision for 2030, and developing a new strategic plan around that. This will be approved in late 2025.

Financial Review

The Trust's main sources of income derive from grants, donations and income from charitable activities, mainly in the form of tickets, sponsorship and exhibition stands for the Oxford Real Farming Conference. Major grants and donations over £10,000 received during 2024/25 included: £83,016 from Esmee Fairbairn Foundation for ORFC, ORFC in the Fields and core costs; £22,100 from Aurora Trust for the ACN and P4A; £25,000 from the Golden Bottle Trust for core costs; £15,000 from SHED, £24,000 from a foundation known to us which has requested confidentiality, £15,000 from Be The Earth Foundation, and £15,000 from the Sheepdrove Trust for ORFC 2025 and £27,000 from the Rothschild Foundation for ORFC in the Fields; £65,300 from the Halleria Trust for LEAP on-grants; £50,000 from Esmee Fairbairn Foundation, £20,000 from the Mark Leonard Trust and £15,000 from the A Team Foundation for LEAP programme costs and mentoring; £30,000 from the A Team Foundation for Listening to the Land; £12,000 from the A Team Foundation and £10,000 from Farming the Future for the ACN; and £148,354 (of which £78,282 relates to a future accounting period) from The National Lottery Community Fund for the Twinning Programme. Total income was £930,394 (up from £842,423 in 2023/24), with £452,680 in the form of restricted funds (down from £533,421 in 2023/24)..

The Trust has two main sources of expenditure: the grants it makes, and costs associated with its charitable activities. Total expenditure was £913,038, compared with £846,621 in 2023/24, resulting in a net income for the year of £17,356.

At 31st March 2025 the charity had total net assets of £365,737, of which £123,246 was held as restricted funds and £242,491 as unrestricted funds.

Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed should ideally be between nine- and twelve-months' worth of expenditure on unrestricted charitable activities. The total unrestricted funds at 31 March 2025 were £242,491, compared with £160,566 at 31st March 2024. Total expenditure on unrestricted charitable activities (excluding ORFC direct costs) to 31 March 2025 was £256,159. Our current reserves therefore represent just under eleven months' worth of expenditure. Reserves are needed to safeguard the work of the Real Farming Trust, and the Board of Trustees is confident that at this level they would be able to continue the main core services in the event of a significant drop in funding. The reserves policy will be reviewed by the Trustees every year, or as necessary when there are significant changes to the organisation's activities.

Statement of Trustees' Responsibilities as Directors

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the period and of

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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2025

its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the current Statement of Recommended Practice: Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small entities. 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.

Approved by the Board of Directors and signed on its behalf:

Signature 

Printed Name: J G Hartzell

Date..... 19/12/2025

THE REAL FARMING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE REAL FARMING TRUST

I report to the trustees on my examination of the financial statements of The Real Farming Trust (the trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde

4 Marigold Drive

Bisley

Surrey

GU24 9SF

Date: 22/12/2025

THE REAL FARMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	134,481	446,663	581,144	27,830	533,240	561,070
Charitable activities	4	302,164	6,017	308,181	251,526	181	251,707
Investments	5	41,069	-	41,069	29,633	-	29,633
Other income	6	-	-	-	13	-	13
Total income		<u>477,714</u>	<u>452,680</u>	<u>930,394</u>	<u>309,002</u>	<u>533,421</u>	<u>842,423</u>
Expenditure on:							
Charitable activities	7	393,389	519,649	913,038	381,775	464,846	846,621
Total expenditure		<u>393,389</u>	<u>519,649</u>	<u>913,038</u>	<u>381,775</u>	<u>464,846</u>	<u>846,621</u>
Net income/(expenditure)		84,325	(66,969)	17,356	(72,773)	68,575	(4,198)
Transfers between funds		(2,400)	2,400	-	(8,776)	8,776	-
Net movement in funds		81,925	(64,569)	17,356	(81,549)	77,351	(4,198)
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>160,566</u>	<u>187,815</u>	<u>348,381</u>	<u>242,115</u>	<u>110,464</u>	<u>352,579</u>
Fund balances at 31 March 2025		<u><u>242,491</u></u>	<u><u>123,246</u></u>	<u><u>365,737</u></u>	<u><u>160,566</u></u>	<u><u>187,815</u></u>	<u><u>348,381</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE REAL FARMING TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	13	870,921		628,844	
Cash at bank and in hand		534,971		443,507	
		<u>1,405,892</u>		<u>1,072,351</u>	
Creditors: amounts falling due within one year	15	(196,979)		(94,555)	
Net current assets			1,208,913		977,796
Creditors: amounts falling due after more than one year	16	(843,176)		(629,415)	
Net assets			<u>365,737</u>		<u>348,381</u>
The funds of the trust					
Restricted income funds	19	123,246		187,815	
Unrestricted funds	20	242,491		160,566	
			<u>365,737</u>		<u>348,381</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on ...19/12/2025.



J G Hartzell
Trustee

Company registration number 03336839 (England and Wales)

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		47,854		(129,921)
Investing activities					
Repayments by debtors of social investments made		92,629		3,519	
Disbursements of social investment loans		(383,500)		-	
Investment income received		41,069		29,633	
Net cash (used in)/generated from investing activities			(249,802)		33,152
Financing activities					
Loan repayments made		(82,125)		29,034	
Drawdown of social investment loan funds		375,537		-	
Net cash generated from financing activities			293,412		29,034
Net increase/(decrease) in cash and cash equivalents			91,464		(67,735)
Cash and cash equivalents at beginning of year			443,507		511,242
Cash and cash equivalents at end of year			534,971		443,507

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Real Farming Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 27 Old Gloucester Street, London, WC1N 3AX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

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.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	-	27,758	27,758	-	-	-
Grants	134,481	418,905	553,386	27,830	533,240	561,070
	<u>134,481</u>	<u>446,663</u>	<u>581,144</u>	<u>27,830</u>	<u>533,240</u>	<u>561,070</u>
Grants						
National Lottery						
Community Fund	-	70,072	70,072	-	147,690	147,690
A Team Foundation	-	62,000	62,000	25,000	-	25,000
Anonymous	-	32,073	32,073	-	-	-
The Aurora Trust	-	22,100	22,100	-	-	-
Be The Earth Foundation	-	25,000	25,000	-	15,000	15,000
The Halleria Trust	-	65,300	65,300	-	15,500	15,500
Sheepdrove Trust	-	15,000	15,000	-	10,000	10,000
Esmee Fairbairn	73,016	60,000	133,016	-	50,000	50,000
SHED	-	15,000	15,000	-	10,000	10,000
Other	61,465	52,360	113,825	2,830	285,050	287,880
	<u>134,481</u>	<u>418,905</u>	<u>553,386</u>	<u>27,830</u>	<u>533,240</u>	<u>561,070</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Conference & exhibition fees	277,444	6,017	283,461	235,406	181	235,587
Conference sponsorship	16,500	-	16,500	12,500	-	12,500
Other income	8,220	-	8,220	3,620	-	3,620
	<u>302,164</u>	<u>6,017</u>	<u>308,181</u>	<u>251,526</u>	<u>181</u>	<u>251,707</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>41,069</u>	<u>29,633</u>

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>-</u>	<u>13</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	379,351	341,815
Project delivery	138,741	165,507
Travel & accommodation	41,235	29,117
Conference catering	26,774	14,693
Design	3,825	600
Speaker support	10,795	-
Miscellaneous	563	-
	<u>601,284</u>	<u>551,732</u>
Grant funding of activities (see note 8)	191,582	177,316
Share of support and governance costs (see note 9)		
Support	106,614	102,828
Governance	13,558	14,745
	<u>913,038</u>	<u>846,621</u>
Analysis by fund		
Unrestricted funds	393,389	381,775
Restricted funds	519,649	464,846
	<u>913,038</u>	<u>846,621</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
The Now Project	12,416	28,773
Brighton & Hove Food Partnership	1,520	26,075
Cyrenians	-	23,175
Organic Lea	-	22,445
Cae Tan CSA	11,053	-
Hampshire Market Garden	12,000	-
Truro Foodbank	9,579	-
Somali Kitchen	8,601	-
Kindling Trust	6,300	-
Sutton Community Farm	10,000	-
Ecological Land Cooperative	14,610	-
Apricot Centre	8,000	-
Cente for African Entrepreneurship	11,385	-
Soul Farm Produce	9,737	-
Other	76,381	76,848
	<u>191,582</u>	<u>177,316</u>

-

9 Support costs allocated to activities

	2025 £	2024 £
Office expenses & administration	30,315	19,155
Rent or lease of buildings	62,440	65,156
Insurance	1,189	1,138
Marketing	3,198	2,123
Supplies	3,500	12,198
Subscriptions	2,834	1,577
Entertainment	3,138	1,481
Governance costs	13,558	14,745
	<u>120,172</u>	<u>117,573</u>
Analysed between:		
Charitable activities	<u>120,172</u>	<u>117,573</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities (Continued)

	2025 £	2024 £
Governance costs comprise:		
Bank charges	331	444
Interest payable	10,283	6,735
Independent examiner	2,944	1,500
Legal and Professional	-	6,066
	<u>13,558</u>	<u>14,745</u>

10 Trustees

In the year, the trust reimbursed expenses totalling £837 (2024: £42) to two (2024: three) trustees.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>12</u>	<u>11</u>
Employment costs	2025 £	2024 £
Wages and salaries	339,433	305,021
Social security costs	26,567	22,483
Other pension costs	13,351	14,311
	<u>379,351</u>	<u>341,815</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>99,912</u>	<u>80,147</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	1,966
Other debtors	854,335	626,878
Prepayments and accrued income	16,586	-
	<u>870,921</u>	<u>628,844</u>

Included within debtors is £843,948 (2024: £619,678) being the net amount expected to be received back from the recipients of the social investments distributed from the LEAP funds.

The charity manages these social loans on an agency basis and is therefore not exposed to any losses that might arise on these investments. Equally, the charity is not exposed to any gains that might arise from the non-repayment of the funding loans detailed in note 14.

The amounts of the social investments receivable, described above, and the LEAP funding loans payable, described in notes 14 and 16, as at 31 December 2025 are each reduced by £66,000 (2024 £114,879), being the trustees' estimate of the loaned amounts that are unlikely to be recovered and which would therefore not be repayable.

14 Loans and overdrafts

	2025 £	2024 £
Social Investment Loans	<u>843,176</u>	<u>629,415</u>
Payable after one year	<u>843,176</u>	<u>629,415</u>

The loans are unsecured and bears interest at 2% per annum which is paid quarterly. Capital is repayable based on the schedule of loan repayments agreed with the recipient of each social loan, all are due by monthly instalments and scheduled to be repaid in full by 23 June 2033.

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Deferred income	17	78,282	-
Other creditors		112,298	93,055
Accruals		6,399	1,500
		<u>196,979</u>	<u>94,555</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Social investment loans	14	843,176	629,415

17 Deferred income

	2025 £	2024 £
Other deferred income	78,282	-

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	78,282	-
Movements in the year:		
Deferred income at 1 April 2024	-	104,500
Released from previous periods	-	(104,500)
Resources deferred in the year	78,282	-
Deferred income at 31 March 2025	78,282	-

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	13,351	14,311

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
P4A – Parliamentarians for Agroecology	3,851	19,550	(6,212)	-	17,189
LEAP - Loans for Enlightened Agriculture Programme	8,325	115,300	(114,808)	-	8,817
LEAP Mentoring	18,848	35,000	(41,885)	-	11,963
Pastures For Life	-	27,758	(27,758)	-	-
RHE - Ready, Healthy, Eat	33,752	-	(17,856)	-	15,896
Landed Kitchens	-	2,660	-	-	2,660
ORFC	(2,400)	89,000	(89,000)	2,400	-
College	7,185	5,000	(12,185)	-	-
Land Trusts	610	-	(610)	-	-
Twinning	59,830	70,072	(107,231)	-	22,671
LTTL – Listening to the Land	4,486	49,090	(41,397)	-	12,179
ACN – Agroecology Communications Network	11,062	34,250	(18,636)	-	26,676
RHE Cost of Living Extension	875	-	(875)	-	-
PLP – Progressive Landowners Platform	41,391	5,000	(41,196)	-	5,195
	<u>187,815</u>	<u>452,680</u>	<u>(519,649)</u>	<u>2,400</u>	<u>123,246</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

(Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
	-	-	-	-	-
P4A – Parliamentarians for Agroecology	14,657	-	(10,806)	-	3,851
LEAP - Loans for Enlightened Agriculture Programme	6,201	65,500	(63,376)	-	8,325
LEAP Mentoring	-	35,000	(16,152)	-	18,848
RHE - Ready, Healthy, Eat	82,686	180	(49,114)	-	33,752
ORFC	-	74,195	(76,595)	-	(2,400)
College	-	10,000	(2,815)	-	7,185
Land Trusts	7,368	5,000	(11,758)	-	610
Twinning	-	147,690	(87,861)	-	59,829
LTTL – Listening to the Land	(448)	21,156	(16,221)	-	4,487
ACN – Agroecology Communications Network	-	10,200	(7,914)	8,776	11,062
RHE Cost of Living Extension	-	104,500	(103,625)	-	875
PLP – Progressive Landowners Platform	-	60,000	(18,609)	-	41,391
	<u>110,464</u>	<u>533,421</u>	<u>(464,846)</u>	<u>8,776</u>	<u>187,815</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

(Continued)

P4A – Parliamentarians for Agroecology

With funding from the Aurora Trust and Farming the Future, P4A promotes the importance and value of adopting agroecological approaches to food and farming in UK policy. P4A replaces the previously registered All-Party Parliamentary Group (APPG) on Agroecology for Sustainable Food and Farming which RFT was the secretariat of. The Marmot Trust supported the Taste of Agroecology event in Westminster in December 2024.

LEAP - Loans for Enlightened Agriculture Programme

The charity manages the LEAP providing loans, grants and mentoring to food and farming enterprises. The charity's management of the programme is funded by interest received and fees charged. Additional operational funds were provided by the Esmée Fairbairn Foundation and the Halleria Trust for the LEAP Programme Team which is responsible for identifying, assessing and managing applications, carrying out due diligence and making the loan and grant agreements. The LEAP programme is also responsible for monitoring and reporting (financials and impacts), promoting LEAP and its impact and providing advice and support to the investees. Grants for successful applicants to LEAP are provided by the Halleria Trust.

LEAP mentoring

The A Team Foundation and Mark Leonard Trust provided grants to provide support and advice to LEAP investees in areas such as business planning, financial forecasting, governance, and social impact measurement.

ORFC

Grants towards bursaries and the operational costs of the ORFC were received from the Esmée Fairbairn Foundation, Sheepdrove Trust, Necessity, A Team Foundation and Be The Earth Foundation as well as a foundation known to us, but which prefers to remain anonymous. Farming the Future supported the Justice Hub.

College

Funding was received from Martin Stanley to hold dialogues on various topics and subsequently to support the Regenerative Learning Network develop a pilot distributed learning curriculum on Regenerative Food Systems Leadership.

RHE - Ready, Healthy, Eat

The Ready, Healthy, Eat programme, funded by the National Lottery Community Fund and managed by the Real Farming Trust, brings together a number of community food organisations to trial different ideas for improving the nutritional value of the cooked food eaten by the most vulnerable groups in their community. The programme aimed for this food to be made by trainees who were themselves at risk of food poverty, providing them with work experience and training and a mentoring scheme to help them into further training or employment. While the main programme ended in 2023, an underspend allowed us to continue the work into 2025.

RHE Cost of Living Extension

The main RHE programme ended in February 2023. The National Lottery Community Fund was keen to continue the work and agreed to extend the programme by one year.

Land Trusts

Funding was received from the Network for Social Change to bring UK Land Trusts together, fostering great collaboration and building stronger connections.

Landed Kitchens

RFT is part of a collaborative programme, funded by Farming the Future, to explore the viability and benefits of landed community kitchens in the north of England. A landed kitchen is a community kitchen linked to and supplied by an agroecological farm or growing space.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

(Continued)

LTTL – Listening to the Land

We work with partners to bring visibility to the sacred and reciprocal relationship we have with the land and explore how this can support a mindset shift and grow the agroecological movement. This work is supported by various funders, including the A Team Foundation and Be The Earth Foundation.

ACN – Agroecology Communications Network

The ACN connects communications professionals working to promote agroecology across a wide range of organisations to foster collaboration and resource-sharing. The network has grown quickly and now has more than 170 members who are in touch regularly about supporting each other's campaigns, getting advice on communication tools and sharing ideas and contacts. Funding comes from a variety of sources including Farming the Future, A Team Foundation and the Aurora Trust.

Twinning

Twinning is an inclusion and diversity project, funded by the National Lottery Community Fund. It was originally a 3.5-year project, starting in April 2023 and has 8 community food project partners across the UK. The purpose of the project is to build relationships and understanding across social divides, through food. The project has been extended for a year.

PLP – Progressive Landowners Platform

A one-year programme of work in partnership with the Joseph Rowntree Foundation to explore creative ways of owning and stewarding land and create a platform for landowners and farmers for discussion, knowledge exchange and creative thinking.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	160,566	477,714	(393,389)	(2,400)	242,491
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	242,115	309,002	(381,775)	(8,776)	160,566

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	1,085,667	123,246	1,208,913
Long term liabilities	(843,176)	-	(843,176)
	<u>242,491</u>	<u>123,246</u>	<u>365,737</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	789,981	187,815	977,796
Long term liabilities	(629,415)	-	(629,415)
	<u>160,566</u>	<u>187,815</u>	<u>348,381</u>

22 Related party transactions

Mrs R West, the spouse of one of the trustees, received consultancy and project management fees of £9,525 (2024: £8,209).

23 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	17,356	(4,198)
Adjustments for:		
Investment income recognised in statement of financial activities	(41,069)	(29,633)
Movements in working capital:		
(Increase)/decrease in debtors	(17,807)	6,900
Increase/(decrease) in creditors	11,092	(10,856)
Increase/(decrease) in deferred income	78,282	(104,500)
Cash generated from/(absorbed by) operations	<u>47,854</u>	<u>(142,287)</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Analysis of changes in net (debt)/funds

	At 1 April 2024	Cash flows	Other non-cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	443,507	91,464	-	534,971
	<u>443,507</u>	<u>91,464</u>	<u>-</u>	<u>534,971</u>
Loans falling due within one year	(90,872)	-	(13,050)	(103,922)
Loans falling due after more than one year	(629,415)	(293,412)	79,651	(843,176)
	<u>(276,780)</u>	<u>(201,948)</u>	<u>66,601</u>	<u>(412,127)</u>

REAL FARMING TRUST

England & Wales - Charity number 1061607

Accounts

Charity registration number 1061607

Company registration number 03336839 (England and Wales)

THE REAL FARMING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE REAL FARMING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N H Read J G Hartzell S Platten R Lewis N Saltmarsh C Robinson
Charity number	1061607
Company number	03336839
Principal address	27 Old Gloucester Sheet London WC1N 3AX
Registered office	27 Old Gloucester Sheet London WC1N 3AX
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF

THE REAL FARMING TRUST

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THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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).

Objectives and activities

The objects of the Trust as contained in its Articles of Association are to further such charitable purposes or objects as the Trust shall from time to time determine.

Purpose of the Trust

The Trust's purpose is to encourage farming and food production practices that are economically sound, democratic, socially just, humane to animals, and promote the long-term protection of the biosphere. In practice this means supporting projects that adopt agroecological methods of farming, seek to localise supply chains, increase employment and engagement from local communities, revive local economies, protect and enhance the biosphere and through all of these elements bring about social impact on the local communities that they serve.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

During this financial year public benefits were delivered through the following principal projects:

The Oxford Real Farming Conference (ORFC)

Building on the success of last year's conference, ORFC24 attracted 1,800 delegates in-person to Oxford and a further 1,500 online delegates from 77 countries around the world. The conference was brought together by the 150-strong team of ORFC staff and volunteers, with the support of partners, both in the UK and globally. This year the number of venues and sessions was extended. An eighth venue was added - the Blue Boar House - which brought extra versatility to the session offer whilst remaining central and easily accessible. Spanning nineteen rooms, the programme for ORFC 2024 was extended to 153 sessions, including keynote talks, panel discussions, workshops, cultural and ceremonial events, and the usual dinners and evening festivities.

This year there were no online-only sessions. Instead, all sessions were held in person, in Oxford, and 45 of them were live-streamed from five rooms - two more than in 2023. Online delegates from around the world were able to watch the sessions as they happened and engage with the discussion thanks to the alternating Q&A with online and in-person delegates. On exceptional occasions, sessions had speakers joining online, because their contribution was considered essential or there were insurmountable and often last-minute challenges to them being in Oxford, such as visas declined and extreme weather events.

The conference featured nearly 400 speakers, which is almost a quarter of the total number of delegates. As we continued to limit speakers to a maximum of two sessions, this shows the success of efforts to attract new, diverse voices from across the food and farming movement. This year we were delighted to be joined by many new voices, including speakers who had never attended before.

THE REAL FARMING TRUST

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

Supported by partners around the world, the ORFC has become the largest agroecological gathering in the world, and its growing global reputation is reflected in the geographic backgrounds of the in-person delegates who attended from 25 countries, over six continents. Just under half of these delegates were farmers and 58% were women. This reflects the breadth of the programme offering (including topics such as justice, environmental activism, food poverty and land-based spirituality), whilst remaining true to its food and farming roots with a focus on farm practice and farm policy.

ORFC in the Field Events

The ORFC team collaborated with the team at Huxhams Cross farm in Devon in May last year to run our third ORFC in the Field, this time on biodynamics and permaculture. Seventy people attended the two-day event which consisted of four workshops, talks, wine tastings and additional site visits to local bakeries and biodynamic farms. Thanks to funding, we were able to offer 14 subsidised spaces to participants who would not have otherwise been able to attend. The feedback from the venue and all that attended was very positive and continued to show the appetite there is for such hands-on events.

We are now fortunate to have received funding to roll out four ORFC in the Field events a year for the next three years and have expanded the core ORFC team to reflect this. Our next event will be held in the Scottish Highlands at Comrie Croft in Perthshire in October 2024 and will be focused on traditional skills and crofting knowledge, as well as getting young people back onto the land. Next year we will be looking to hold four ORFC in the Fields, in partnership with farms around the country. These events will be held in March, May, July and September each year so the ORFC team can focus on the conference in the later part of the year.

Agroecology Communications Network (ACN)

The appointment of an ACN coordinator from November 2023 marked a turning point for engaging and energising the ACN membership and building a strong foundation for strategic planning going forward. The ACN has made significant progress towards its strategic outcomes, and since November 2023 has achieved the following:

- Hosted two sessions at ORFC 2024,
- Recruited a steering group to represent the membership,
- Completed an ACN member survey on skills events,
- Run monthly skill-share events for the membership (From February 2024),
- Produced a monthly bulletin for members (From March 2024),
- Established a collaboration with Parliamentarians for Agroecology (P4A, formerly APPG).

Since the ACN session at ORFC in January 2024, interest in membership has ballooned and the network has now grown to 130 members from 60 organisations (in April 2024). The network continues to be connected via a dedicated Slack channel where members can collaborate, share resources and access exclusive ACN content.

Ready, Healthy, Eat

The RHE programme funded by The National Lottery Community Fund (TNLCF) began in March 2020. The aim of the programme is to bring together a number of community food organisations to trial different ideas for improving the nutritional value of the cooked food eaten by the most vulnerable groups in their community. Between them, the partners provide nutritionally balanced meals created specifically for people who attend various support groups and food banks. Beneficiaries include adults with learning difficulties, people at risk of homelessness, asylum seekers and families on low incomes. This project is delivering on RFT's commitment to system change towards social justice and food sovereignty and is beginning to communicate some challenges and good practice to the wider agroecology movement.

The programme is managed by the RFT with four delivery partners (NOW in Belfast, Cyrenians in Edinburgh, The Hornbeam in London and Brighton and Hove Food Partnership). Working in partnership has enabled all organisations to share innovations and good practice.

RHE was due to complete in February 2023. It has been a very successful project. A summary report of the first three years of RHE can be found on our website.

THE REAL FARMING TRUST

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

The Community Fund offered us a funded extension to work with the partners to develop and innovate projects that address cost of living. We are currently working with them to find solutions to rural food poverty, food for migrants, asylum seekers and refugees including hotel residents. The partners are developing projects to pilot dehydration in order to manage gluts of fruit and vegetables for food poverty projects. Last year we ran 20 events and published a set of materials to influence other projects with learning arising from RHE.

Twinning

Twinning has been underway since April 2023, with 8 partners funded by the National Lottery Community Fund over 3.5 years. The purpose of the programme is to bridge social divides and to enable people to understand other people who they would not normally meet and to enter unfamiliar spaces, such as the countryside. RFT has 'twinned' 4 pairs of projects. In each case both partners are involved with food. One is urban and the other is rural. NOW in Belfast, which works with adults with learning disabilities, is paired with Jubilee Farm CSA. Truro Food bank is paired with Soul Farm CSA. The Centre for African Entrepreneurship which works with asylum seekers and migrants is paired with Cae Tan CSA in Swansea. Somalia Kitchen in Bristol is paired with Stroud CSA.



In each pair, the members from both groups meet together on both sites to understand each others' needs and resources. They are funded to undertake activities of their choice, engaging members from both groups, for the purpose of getting to know each other. We anticipate personal horizons are increasing and organisational understanding is widening. We hope that some of the social 'bubbles' in the agroecological and community food sectors will become more permeable. We hope that food sovereignty will be increased by enabling participants to enact the solutions they choose for themselves using their shared community resources.

The Twins have been meeting their social cohesion aspirations and in the first year of the project we held 35 events. 395 people were directly involved. Of these, about 120 were from very marginalised groups such as asylum seekers or food bank customers. For example, a Somali film screening with Somali food and discussion in a village hall, cooking and eating Iranian food together from farm vegetables in an outdoor farm kitchen, and vegetable growing in planters in an urban park.

"From our event, it was clear that people seem to want the same things in life, whatever their background or lifestyle. People want to experience inclusion, a community feeling and comfort."

"This whole event has made me look at humans in more depth. It brought home to me that what you see isn't always what you get, and people can surprise you sometimes in the wealth of knowledge that they possess."

"They show us respect and friendliness. With mutual respect and understanding we can learn a lot from each other."

"It's important to hear experience stories, people are from difficult backgrounds. This process enabled people to hear the personal stories."

THE REAL FARMING TRUST

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

Loans for Enlightened Agriculture Programme (LEAP)

LEAP2 launched in June 2023, with £1.6m of social investments and grants available and the support of two new social investors.

Since launch there have been 111 Expressions of Interest (there were 135 over the entirety of LEAP1), representing over £4.8m of capital. 90 were either rejected or withdrew, and 21 invited to apply. Of these, 15 applications were presented to the Investment Committee at Round 1. 14 went through to Round 2 (which sees them receive investment readiness support and mentoring), 1 was rejected. The mentoring is a key part of the programme, with applicants receiving between £5-10k worth of tailored advice and support from specialist mentors most commonly in the critical areas of governance, business planning, financial forecasting, and social impact planning.

At the end of the financial year, 3 loans were drawn down representing £131,000 (11% of total available capital). In total 6 loans were approved representing £246,000 (20% of total available capital). 5 businesses were receiving investment readiness support and mentoring, prior to a final decision on their loan application.

LEAP2 approved its first investments in February 2024 to Kindling Trust, Hampshire Market Garden, Old Tree Brewery and Calderdale Ecological Land Trust. These agroecological businesses run market gardens and veg box schemes, a fermented drinks company, and facilitate new entrants to find land. Other investments made are to Chard Holding (trading as Locavore) and Sutton Community Farm.

LEAP has enabled them to invest in their businesses in a multitude of ways – from new polytunnels, packing sheds and other buildings, tools and machinery to resources for sales and marketing, and new members of staff.

As with LEAP1, LEAP2 loans are accompanied by a grant to support the social impact aims of businesses, set at 15% of the loan amount (capped at £15,000) for most applicants, with an additional 5% for Cooperatives and Community Benefit Societies. An additional amount of up to £3,000 is available for start-ups, recognising their greater need for infrastructure development. So far £79,300 worth of social impact grants have been allocated, and will be used for staffing of volunteer supporting posts, infrastructure such as compost toilets, volunteer transport and shelters / meeting spaces, all of which will help businesses, further their aims of education, engagement and involving more people from local communities in their activities.

The College for Real Farming and Food Culture

The College, as a distinct programme of work, ended at the end of 2023. We learned a great deal and will be taking forward two distinct legacy initiatives in the short term that will hopefully continue in the longer term, subject to funding.

The first is the delivery of Dialogues. We want to actively explore and further refine these going forward. We have held successful dialogues exploring wildlife on farms, rewilding, nature financialisation and agroecology as pedagogy, and have two more planned, one on agroecological learning and one on agroecology in Wales. Going forward, we intend to include the Dialogues in the ORFC family of events, possibly as quarterly activities, as that seems to be their most logical home, but additional funding will be needed for their development and delivery.

The second is to strategically and actively try to influence agroecological (or agricultural) education and pedagogy. We have developed strong links with Schumacher College, the Royal Agricultural University, Apricot Centre and the Black Mountains College (BMC). Our College director has been seconded for two days per week to the BMC to support them with the development of new agroecological NVQs and the elective in Agroecology for the undergraduate students. He will also be working closely with RAU and the Apricot Centre in the development of those initiatives, as well as representing RFT and the BMC on the emerging network of agroecological learning providers (The Agroecology Learning Collective or TALC).

The College work has given us some important learning and impetus regarding the need to integrate and coordinate our work better. In particular, the space for critical reflection that the College project afforded RFT has helped us to become more strategic in our activities and thinking, ensuring that common themes and issues are addressed via our events, and our wider programmes.

THE REAL FARMING TRUST

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

Parliamentarians for Agroecology (P4A)

This was our first year as Parliamentarians for Agroecology (P4A) which was launched in April 2023. P4A replaces the previously registered All-Party Parliamentary Group (APPG) on Agroecology for Sustainable Food and Farming and is the only group in Parliament to actively promote sustainable food and farming. The group of cross-party MPs and Lords will seek to champion key subjects, from soil health and climate change to biodiversity loss and animal welfare, advancing support and awareness on issues facing agroecology. The group's first in-person event was a briefing session for MPs and Peers in the House of Lords, titled: 'Agroecology and the Farming Transition – agroecological farming models and how agroecology works with ELMS'. Parliamentarians attending were able to hear from a panel of farmers practising agroecological farming and representing leading farming organisations across the country.



It's difficult not to contrast this year with the first year of the APPG. Then we had a launch event that filled Westminster Hall (a first for an APPG). This was followed by a succession of high profile speaker meetings - all well attended if not by parliamentarians by farmers, producers and others in support of agroecology.

But today things are very different. Post Covid, online meetings take precedent over in person meetings. And people's diaries are crammed with online events, so there's huge competition for audiences. We made some valiant attempts to carry on the tradition of speaker meetings, but it was a losing battle. Then early in 2024 we decided to part with convention and explore how best to present agroecology to policy makers in today's world in a way that furnishes them with tools and information they can readily use to become more effective in their work in parliament. And most importantly speaks to the huge need to invest in farming that will meet the challenges of climate change and biodiversity loss; the rise in the cost of living meaning food security is back on the parliamentary agenda; the threat from post Brexit trade agreements to farmers' incomes; and post-CAP arrangements for England and the devolved nations differing and not yet producing the desired outcomes.

And almost immediately an opportunity presented itself with the news that Farming the Future was looking for new collaborations to support. It seemed obvious: as part of our new approach, we could team up with the Agroecology Comms Network (ACN) to provide a regular bulletin expressly designed for parliamentarians. This funding has allowed us to develop a regular bulletin containing news, campaigns, events, reports, farm visits and other information from the ACN's members right onto parliamentarian's desks.

THE REAL FARMING TRUST

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

Progressive Landowners' Network

The Progressive Landowner's Network is being developed with the Joseph Rowntree Foundation to support landowners, farmers and advisors to explore more creative ways of owning and stewarding land, in order to allow more land and resources to become available for growing an agroecological food system in the UK, to support more resilient rural and urban communities. We provide a platform for landowners who have been involved in pioneering work on their land to share their examples and learning, and seek out and invite those who are new to these ideas and are seeking new ways of stewarding their wealth in the form of land. This year has primarily focused on family owned farms and estates, but we are actively building relationships with institutional landowners such as the Church, Wildlife Trusts, Land Trusts and others.

We launched the platform in January 2024 with a day workshop prior to ORFC where landowners from Scotland, Northern Ireland and England came together to reflect on the complex systems they are responsible for and share stories of initiatives they have been working on. The work of the platform so far has been about a combination of workshops, events and visits and more 'below the surface' reaching out and connecting to the ecosystem of land agents, advisors, other aligned organisations who are working on projects and models that can inspire and inform landowners of a wider range of options than they might currently get presented with.

The platform functions as a trusted place for landowners to seek and offer peer to peer support and find new perspectives on both complex management decisions, questions of ownership and governance, as well as the personal and family challenges faced.

Listening to the Land

Following on from significant interest in ORFC sessions that addressed a more heart-based approach to working with the land, in September we brought together a gathering of 35 people at 42 Acres to further discuss how a more spiritual or sacred understanding of our relationship with the land could support the agroecological movement. The invitees were a mix of farmers, growers, land-owners, practitioners, funders, event organisers and others who had expressed an interest in looking at this "missing piece of the agroecological movement" and would be able to facilitate the growth of such a programme of work. Over three days we explored how we could deepen into a more reciprocal relationship with the land as well as how we might find language that could communicate our connection to land in a way that others would recognise and feel able to join in. All those who attended were deeply moved by the time we spent together and felt motivated to be a part of a burgeoning community that would promote this work.

We have now received further funding which will enable us to build on the work from 42 Acres and previous ORFC's to further establish this work as a part of the food and farming movement. We are now putting out a newsletter eight times a year called Listening to the Land, which commissions articles from various land-based workers and practitioners. The audience for this is currently around 1200 and is building. We have also launched a podcast, also called Listening to the Land, in partnership with Animate Earth. Later in 2024 we will begin a series of gatherings for specific groups (landowners, farmers, funders, communicators etc) aimed at supporting them to deepen their relationship with the land. The next ORFC will also feature an additional day for those interested in this work, which will welcome indigenous speakers to the conference and discuss how we can learn from and utilise land-based wisdom within our work together.

THE REAL FARMING TRUST

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

Financial Review

The Trust's main sources of income derive from grants, donations and income from charitable activities, mainly in the form of tickets, sponsorship and exhibition stands for the Oxford Real Farming Conference. Major (over £10,000) grants and donations received during 2023/24 included: £25,000 from the Golden Bottle Trust for core costs; £10,000 from SHED, £15,000 from a foundation known to us which has requested confidentiality, £15,000 from Be The Earth Foundation, £18,000 from the Rothschild Foundation and £10,000 from the Sheepdrove Trust for ORFC 2024; £15,500 from the Halleria Trust for LEAP on-grants; £50,000 from Esmee Fairbairn Foundation, £20,000 from the Mark Leonard Trust and £15,000 from the A Team Foundation for LEAP programme costs and mentoring; £10,000 from an individual towards dialogue costs; £60,000 from the Joseph Rowntree Foundation to develop a Progressive Landowners Platform; £21,155 from the A Team Foundation for Listening to the Land; £10,200 from the A Team Foundation for the ACN; and £147,690 from The National Lottery Community Fund for the Twinning Programme. Total income was £842,423, compared with £613,960 in 2022/23, with £533,421 in the form of restricted funds.

The Trust has two main sources of expenditure: the grants it makes, and costs associated with its charitable activities. Total expenditure was £846,621, compared with £822,207 in 2022/23, resulting in a net income for the year of -£4,198.

At 31st March 2024 the charity had total net assets of £348,381, of which £187,815 was held as restricted funds and £160,566 as unrestricted funds.

Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed should ideally be between six- and nine-months' worth of expenditure on unrestricted charitable activities. The total unrestricted funds at 31 March 2024 were £160,566, compared with £242,115 at 31st March 2023. Total expenditure on unrestricted charitable activities (excluding ORFC direct costs) to 31 March 2024 was £219,614. Our current reserves therefore represent just under nine months' worth of expenditure. Reserves are needed to safeguard the work of the Real Farming Trust, and the Board of Trustees is confident that at this level they would be able to continue the main core services in the event of a significant drop in funding. The reserves policy will be reviewed by the Trustees every year, or as necessary when there are significant changes to the organisation's activities.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Strategic Plan and Future Priorities

The vision of the RFT is simple: "**good food for everyone, forever**". We set out how we will work towards our vision in our 2021-2024 Strategic Plan which was approved by the Board of Trustees in September 2021. That plan introduces our Theory of Change, and sets out our main strategic priorities.

Progress against our strategic plan is reviewed quarterly at Trustee meetings, and specific goals and objectives for the year ahead are made each year in our annual Spring Strategic Planning retreat, which all staff members attend.

We are now in the process of agreeing our vision for 2030, and developing a new strategic plan around that. This will be approved in early 2025.

THE REAL FARMING TRUST

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

Governance and Management

The Real Farming Trust is a Company Limited by Guarantee and a registered charity and is governed by its Articles of Association which set out the powers and objects of the organisation. The non-executive directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. Board meetings are held quarterly. The trustees have delegated the day-to-day management of the organisation to the Senior Management Team (SMT) and decisions on social investments to the LEAP Investment Committee.

Trustees are recruited from the wide network of people and organisations who support the aims and activities of the Trust. The Trust is a member of Oxfordshire Community and Voluntary Action, which provides guidance and any necessary training for Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N H Read

S Mariam

(Resigned 20 June 2023)

J G Hartzell

S Platten

R Lewis

N Saltmarsh

C Robinson

Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of a winding up. The total number of such guarantees at 31st March 2024 was three. Members of the Board of Directors have no beneficial interest in the Trust.

The trustees' report was approved by the Board of Trustees.



.....
J G Hartzell

Trustee

Date: 1st October 2024
.....

THE REAL FARMING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Real Farming Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements 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 trust will continue in operation.

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

THE REAL FARMING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE REAL FARMING TRUST

I report to the trustees on my examination of the financial statements of The Real Farming Trust (the trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

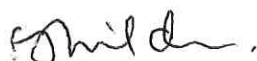
Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 3 October 2024

THE REAL FARMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	27,830	533,240	561,070	48,500	285,898	334,398
Charitable activities	4	251,526	181	251,707	256,436	-	256,436
Investments	5	29,633	-	29,633	23,126	-	23,126
Other income	6	13	-	13	-	-	-
Total income		309,002	533,421	842,423	328,062	285,898	613,960
Expenditure on:							
Charitable activities	7	381,775	464,846	846,621	369,273	452,934	822,207
Total expenditure		381,775	464,846	846,621	369,273	452,934	822,207
Net income/(expenditure)		(72,773)	68,575	(4,198)	(41,211)	(167,036)	(208,247)
Transfers between funds		(8,776)	8,776	-	8,010	(8,010)	-
Net movement in funds		(81,549)	77,351	(4,198)	(33,201)	(175,046)	(208,247)
Reconciliation of funds:							
Fund balances at 1 April 2023		242,115	110,464	352,579	275,316	285,510	560,826
Fund balances at 31 March 2024		160,566	187,815	348,381	242,115	110,464	352,579

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE REAL FARMING TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	13	628,844		630,397	
Cash at bank and in hand		443,507		511,242	
		<u>1,072,351</u>		<u>1,141,639</u>	
Creditors: amounts falling due within one year	15	(94,555)		(188,679)	
Net current assets			977,796		952,960
Creditors: amounts falling due after more than one year	16		(629,415)		(600,381)
Net assets			<u>348,381</u>		<u>352,579</u>
The funds of the trust					
Restricted income funds	19	187,815		110,464	
Unrestricted funds	20	160,566		242,115	
		<u>348,381</u>		<u>352,579</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 1st October 2024



.....
J G Hartzell
Trustee

Company registration number 03336839 (England and Wales)

THE REAL FARMING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(129,921)		(123,052)
Investing activities					
Repayment of loans		3,519		(218,923)	
Investment income received		29,633		23,126	
Net cash generated from/(used in) investing activities			33,152		(195,797)
Financing activities					
Repayment of bank loans		29,034		252,316	
Net cash generated from financing activities			29,034		252,316
Net decrease in cash and cash equivalents			(67,735)		(66,533)
Cash and cash equivalents at beginning of year			511,242		577,775
Cash and cash equivalents at end of year			443,507		511,242

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Real Farming Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 27 Old Gloucester Street, London, WC1N 3AX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants	27,830	533,240	561,070	48,500	285,898	334,398

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants						
National Lottery						
Community Fund	-	147,690	147,690	-	157,070	157,070
Golden Bottle Trust	25,000	-	25,000	25,000	-	25,000
The Aurora Trust	-	-	-	22,307	15,932	38,239
Be The Earth Foundation	-	15,000	15,000	-	10,000	10,000
The Halleria Trust	-	15,500	15,500	-	52,300	52,300
Network for Social Change	-	-	-	-	7,368	7,368
Sheepdrove Trust	-	10,000	10,000	-	10,000	10,000
Esmee Fairbairn	-	50,000	50,000	-	-	-
A Team Foundation	-	52,555	52,555	-	-	-
Mark Leonard Trust	-	20,000	20,000	-	-	-
Martin Stanley	-	10,000	10,000	-	-	-
Rothschild Foundation	-	18,000	18,000	-	-	-
Joseph Rowntree Foundation	-	60,000	60,000	-	-	-
AgroEcology Fund	-	2,395	2,395	-	-	-
SHED	-	10,000	10,000	-	15,000	15,000
Other	1,630	20,000	21,630	1,193	18,228	19,421
	<u>26,630</u>	<u>431,140</u>	<u>457,770</u>	<u>48,500</u>	<u>285,898</u>	<u>334,398</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Conference & exhibition fees	235,406	181	235,587	237,936	-	237,936
Conference sponsorship	12,500	-	12,500	12,500	-	12,500
Other income	3,620	-	3,620	6,000	-	6,000
	<u>251,526</u>	<u>181</u>	<u>251,707</u>	<u>256,436</u>	<u>-</u>	<u>256,436</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	29,633	23,126

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	13	-

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	341,815	258,511
Project delivery	165,507	150,205
Travel & accommodation	29,117	26,926
Conference catering	14,693	16,752
Design	600	4,058
	551,732	456,452
Grant funding of activities (see note 8)	177,316	279,200
Share of support and governance costs (see note 9)		
Support	102,828	71,813
Governance	14,745	14,742
	846,621	822,207
Analysis by fund		
Unrestricted funds	381,775	369,273
Restricted funds	464,846	452,934
	846,621	822,207

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Grants payable

	2024 £	2023 £
The Now Project	28,773	41,884
Brighton & Hove Food Partnership	26,075	66,480
Cyrenians	23,175	56,317
Organic Lea	22,445	67,431
Southern Roots Organic	-	4,500
Tyddyn Teg	-	1,440
Hisbe Food CIC	-	13,500
Goodery CIC	-	7,300
Other	76,848	20,348
	<u>177,316</u>	<u>279,200</u>

9 Support costs allocated to activities

	2024 £	2023 £
Office expenses & administration	19,155	20,035
Rent or lease of buildings	65,156	34,244
Insurance	1,138	716
Marketing	2,123	5,695
Supplies	12,198	7,710
Subscriptions	1,577	1,397
Entertainment	1,481	2,016
Governance costs	14,745	14,742
	<u>117,573</u>	<u>86,555</u>

Analysed between:

Charitable activities	<u>117,573</u>	<u>86,555</u>
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Governance costs comprise:

	2024 £	2023 £
Bank charges	444	4,835
Interest payable	6,735	8,329
Independent examiner	1,500	1,578
Legal and Professional	6,066	-
	<u>14,745</u>	<u>14,742</u>

10 Trustees

In the year, the trust reimbursed expenses totalling £42 (2023: £495) to three trustees.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	11	6

Employment costs

	2024 £	2023 £
Wages and salaries	305,021	232,841
Social security costs	22,483	16,366
Other pension costs	14,311	9,304
	<u>341,815</u>	<u>258,511</u>

Redundancy and termination payments totalling (£1,216) were made in the reporting period.

Key Management Personnel is comprised of the Executive Director roles. The total remuneration for Key Management Personnel (including employer's IE and pension contributions) was £80,147 (2023: £76,512).

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,966	-
Other debtors	626,878	623,197
Prepayments and accrued income	-	7,200
	<u>628,844</u>	<u>630,397</u>

14 Loans and overdrafts

	2024 £	2023 £
Social Investment Loans	<u>629,415</u>	<u>600,381</u>
Payable after one year	<u>629,415</u>	<u>600,381</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Loans and overdrafts

(Continued)

The loans are unsecured and bears interest at 2% per annum which is paid quarterly. Capital is repayable based on the schedule of loan repayments agreed with the recipient of each social loan, all are due by monthly instalments and scheduled to be repaid in full by 31 December 2028.

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	17	-	104,500
Trade creditors		-	3,714
Other creditors		93,055	75,437
Accruals		1,500	5,028
		<u>94,555</u>	<u>188,679</u>

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Social investment loans	14	<u>629,415</u>	<u>600,381</u>

17 Deferred income

	2024 £	2023 £
Other deferred income	<u>-</u>	<u>104,500</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>-</u>	<u>104,500</u>
Movements in the year:		
Deferred income at 1 April 2023	104,500	-
Released from previous periods	(104,500)	-
Resources deferred in the year	<u>-</u>	<u>104,500</u>
Deferred income at 31 March 2024	<u>-</u>	<u>104,500</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	14,311	9,304

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
	-	(1,200)	(1,200)	-	(2,400)
All Party Parliamentary Group on Agroecology	14,657	-	(10,806)	-	3,851
Loans for Enlightened Agriculture Programme	6,201	65,500	(63,376)	-	8,325
LEAP Mentoring	-	35,000	(16,152)	-	18,848
Ready, Healthy, Eat (RHE)	82,686	180	(49,114)	-	33,752
Oxford Real Farming Conference	-	75,395	(75,395)	-	-
College (Martin Stanley)	-	10,000	(2,815)	-	7,185
NFSC Land Trusts	7,368	5,000	(11,758)	-	610
Twinning	-	147,690	(87,861)	-	59,829
Land Based Knowledge	(448)	21,156	(16,221)	-	4,487
ACN	-	10,200	(7,914)	8,776	11,062
Ready, Healthy, Eat Extension	-	104,500	(103,625)	-	875
Progressive Landowners Platform (JRF)	-	60,000	(18,609)	-	41,391
	110,464	533,421	(464,846)	8,776	187,815

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
All Party Parliamentary Group on Agroecology	10,749	15,932	(12,024)	-	14,657
Loans for Enlightened Agriculture Programme	13,002	52,300	(59,101)	-	6,201
LEAP Mentoring (England)	15,636	-	(16,361)	725	-
LEAP Mentoring (rest of UK)	3,563	-	(3,563)	-	-
Collaborative Learning about Innovative Land Strategies **	8,735	-	-	(8,735)	-
Ready, Healthy, Eat (RHE)	217,747	157,298	(292,359)	-	82,686
Oxford Real Farming Conference	8,135	53,000	(61,135)	-	-
College (Martin Stanley)	7,943	-	(7,943)	-	-
Land Trusts	-	7,368	-	-	7,368
Land Based Knowledge	-	-	(448)	-	(448)
	<u>285,510</u>	<u>285,898</u>	<u>452,934</u>	<u>(8,010)</u>	<u>110,464</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

(Continued)

** The transfer to unrestricted funds represents legitimate restricted expenditure in the prior year that was incorrectly analysed to unrestricted funds.

Collaborative Learning about Innovative Land Strategies (EU Erasmus+): This is an EU Erasmus+ funded programme and involves seven partner organisations from five EU countries: France, the Netherlands, Romania, Belgium and the UK. The programme is managed by (and payments are received via) Terre de Liens.

All Party Parliamentary Group on Agroecology: The charity is the Secretariat for the APPGA which promotes the importance and value of adopting agroecological approaches to food and farming in UK policy.

Loans for Enlightened Agriculture Programme (LEAP): The charity manages the Loans for Enlightened Agriculture Programme providing loans, grants and mentoring to food and farming enterprises. The programme is funded by interest received and fees charged. Additional operational funds were provided by the Esmée Fairbairn Foundation for the LEAP Programme Team which is responsible for identifying, assessing and managing applications, carrying out due diligence and making the loan and grant agreements. It will also be responsible for monitoring and reporting (financials and impacts), promoting LEAP and its impact and providing advice and support to the investees. Grants for successful applicants to LEAP are provided by the Halleria Trust.

LEAP mentoring (England): The Power to Change Foundation provided a grant to provide support and advice to LEAP investees located in England in areas such as business planning, financial forecasting, governance, and social impact measurement.

LEAP mentoring (rest of UK): The Esmée Fairbairn Foundation provided a grant to provide support and advice to LEAP investees located outside of England in areas such as business planning, financial forecasting, governance, and social impact measurement.

Ready, Healthy, Eat (RHE): This is funded by the National Lottery Community Fund and managed by the Real Farming Trust, brings together a number of community food organisations to trial different ideas for improving the nutritional value of the cooked food eaten by the most vulnerable groups in their community. The programme aimed for this food to be made by trainees who were themselves at risk of food poverty, providing them with work experience and training and a mentoring scheme to help them into further training or employment.

ORFC: Grants towards the operational costs of the ORFC Global were received from the Sheepdrove Trust, SHED, A Team Foundation, Be The Earth Foundation, and another foundation known to us which has requested confidentiality.

College Dialogue (42 Acres): Funding was received from Be the Earth Foundation to hold a College for Real Farming dialogue at 42 Acres in Somerset. This was postponed due to Coronavirus, and was eventually held in the Autumn of 2021.

Land Trusts: Funding was received from the Network for Social Change to bring UK Land Trusts together, fostering great collaboration and building stronger connections.

Land Based Knowledge: Dialogue on Land Based Knowledge to be held at 42 Acres in September 2023.

ACN: The Agroecology Comms Network connects communications professionals working to promote agroecology across a wide range of organisations to foster collaboration and resource-sharing. The network has grown quickly and now has more than 100 members who are in touch regularly about supporting each other's campaigns, getting advice on communication tools and sharing ideas and contacts.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	242,115	309,002	(381,775)	(8,776)	160,566
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	275,316	328,062	(369,273)	8,010	242,115

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	789,981	187,815	977,796
Long term liabilities	(629,415)	-	(629,415)
	160,566	187,815	348,381
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Current assets/(liabilities)	842,496	110,464	952,960
Long term liabilities	(600,381)	-	(600,381)
	242,115	110,464	352,579

22 Related party transactions

Mrs R West, the spouse of one of the trustees, received consultancy and project management fees of £8,209.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23	Cash generated from operations	2024	2023
		£	£
	Deficit for the year	(4,198)	(208,247)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(29,633)	(23,126)
	Movements in working capital:		
	(Increase) in debtors	(1,966)	(6,882)
	Increase in creditors	10,376	10,703
	(Decrease)/increase in deferred income	(104,500)	104,500
	Cash absorbed by operations	(129,921)	(123,052)

24	Analysis of changes in net (debt)/funds	At 1 April 2023	Cash flows	At 31 March 2024
		£	£	£
	Cash at bank and in hand	511,242	(67,735)	443,507
		511,242	(67,735)	443,507
	Loans falling due after more than one year	(600,381)	(29,034)	(629,415)
		(89,139)	(96,769)	(185,908)

REAL FARMING TRUST

England & Wales - Charity number 1061607

Accounts

Charity registration number 1061607

Company registration number 03336839 (England and Wales)

THE REAL FARMING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE REAL FARMING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N H Read J G Hartzell S Platten R Lewis N Saltmarsh C Robinson
Secretary	H Greenfield
Charity number	1061607
Company number	03336839
Principal address	27 Old Gloucester Sheet London WC1N 3AX
Registered office	27 Old Gloucester Sheet London WC1N 3AX
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF

THE REAL FARMING TRUST

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THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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).

Objectives and activities

The objects of the Trust as contained in its Articles of Association are to further such charitable purposes or objects as the Trust shall from time to time determine.

Purpose of the Trust

The Trust's purpose is to encourage farming and food production practices that are economically sound, democratic, socially just, humane to animals, and promote the long-term protection of the biosphere. In practice this means supporting projects that adopt agroecological methods of farming, seek to localise supply chains, increase employment and engagement from local communities, revive local economies, protect and enhance the biosphere and through all of these elements bring about social impact on the local communities that they serve.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

During this financial year public benefits were delivered through the following principal projects:

The Oxford Real Farming Conference (ORFC)

ORFC 2023 was our most ambitious conference yet, with 1800 delegates in-person in Oxford (compared to 1300 in 2020) and a further 2,700 online from 122 countries around the world. It was a significant feat that a 160 strong team of ORFC staff and volunteers brought together with the support of partners, both in the UK and globally. It was the first face-to-face conference in three years and excited delegates poured in and out of seven venues, across the city centre, attending over 130 sessions including key note talks, panel discussions, hands-on workshops, cultural and ceremonial events and the usual evening dinners and revelry.

Meanwhile, online delegates from around the world came together to listen and join discussions both in Oxford and in the 45 additional online-only sessions. All online delegates were also able to watch and interact with sessions in Oxford, as three of the rooms were live-streamed and several online-only sessions were also broadcast into viewing rooms in Oxford. In all, the conference featured 372 speakers, including many people who hadn't had the opportunity to speak publicly about their work before. Online, we were delighted to be joined by young activists from four continents and BPOC and Indigenous leaders from India to Aotearoa.

The ORFC is now the largest agroecological gathering in the world and its growing reputation was reflected not just in the number of attendees but in the geographic backgrounds of the in-person delegates, who attended from 26 countries. The sheer diversity of the sessions and the introduction of many new speakers to the conference, through a combination of the open call, partner organisations, and invitations, is possibly the greatest triumph of the 2023 programme. Developing a programme of such breadth and ambition was only made possible through strong working relationships with our global and UK partners.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Highlights from in-person partnerships include characterful spaces within the conference cultivated by the Justice Hub team and the Landworkers' Alliance. Collaborations with Soil Association, Pasture for Life, Sustain and Schumacher College resulted in many popular conference sessions. High profile speakers are often also the result of close collaboration with formal or informal partners, as was the case with Vandana Shiva and our work with Chelsea Green. The team are now working hard towards ORFC24 which will be a celebratory 15th year. This conference will not be a hybrid conference but we will be bringing a number of Global South speakers to Oxford and live-streaming five rooms in order to provide greater content and accessibility to our growing online audience.

ORFC in the Field Events

In July, we were finally able to deliver our ORFC in the Field at FarmED in the Cotswolds. This had been cancelled twice due to Covid. The packed two-day programme offered a mix of talks and workshops with authors and practitioners such as Dan Saladino, Sarah Langford, John Letts, Niels Corfield and others. 70 delegates attended and the feedback was very good and there was great interest in further events which offer the opportunity to explore the topics we discuss at ORFC in a more in depth, practical and hands-on way.

The team then started working with the Biodynamic Association and Huxham's Cross Farm in Devon to develop the next ORFC in the Field in May 2023 on biodynamics and permaculture design. This two-day event will be a collaboration with Marina O'Connell and the Apricot Centre and will feature four workshops and several talks on how to make biodynamic preparations, deep observation methods for farm design and livestock management advice. We will also be joined for talks by other biodynamic practitioners including DIRT Foundation's, Arizona Muse.

Agroecology Communications Network (ACN)

After a very successful planning meeting in March 2022 at the Bristol Old Vic, the network had a relatively quiet year. This was partly because we needed to work out how to resource the many ideas that were put forward, including a shared image library, further networking events and a comms trainee programme for the movement. To keep the momentum going and build our contacts the ACN hosted a media 'mixer' at the ORFC which brought together over 100 comms professionals and journalists.

This was an opportunity for members to meet the 50 + press who attend the conference and for journalists to hear about the ACN and its plans. It was very well attended and we had more members sign up as a result. In March 2023 we secured further funding for the network which will enable us to appoint a facilitator who will help manage the network comms and develop some of the project ideas in collaboration with the Soil Association and others.

Ready, Healthy, Eat (RHE)

The three-year RHE programme funded by The National Lottery Community Fund (TNLCF) began in March 2020 and was due to conclude in February 2023. The aim of the programme is to bring together a number of community food organisations to trial different ideas for improving the nutritional value of the cooked food eaten by the most vulnerable groups in their community. Between them, the partners are providing nutritionally balanced meals created specifically for people who attend various support groups and food banks as well as home deliveries to vulnerable people unable to leave their home. Beneficiaries include adults with learning difficulties, people at risk of homelessness, asylum seekers and families on low incomes. This project is delivering on RFT's commitment to system change towards social justice and food sovereignty and is beginning to communicate some challenges and good practice to the wider agroecology movement.

The project has been delivered during Covid, which has been extremely disruptive for partners who are focused on social eating for vulnerable groups. During the project delivery period, nutrition poverty has increased to epidemic levels.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The programme is managed by the RFT with four delivery partners (NOW in Belfast, Cyrenians in Edinburgh, The Hornbeam in London and Brighton and Hove Food Partnership). Coventry University's Centre for Agroecology, Water and Resilience is the social impact assessment research partner. Working in partnership has enabled all organisations to share innovations and good practice.

A summary report of the first three years of RHE can be found on our website. The key findings are:

- RHE has produced 573,000 meals and engaged with people in need who received them. This exceeded the project target by 59 times.
- RHE impacts have been exceptionally good value for money. It was well managed and the community group partners were resourceful.
- Food poverty projects rely on surplus food. An increasing number of people are nutritionally dependent on surplus food supply chains, which are not usually well understood or strategically managed. RHE identified and shared good practice in managing surplus food supply chains. More work is required on sourcing if food poverty projects are to effectively provide for nutritional needs of a growing number of impoverished people. RHE used 313 tons of surplus food, which would otherwise have been thrown away. Arguably, this is environmentally better than producing the same amount of agroecological food but raises questions about tolerating a wasteful food system in which many people are too poor to eat well.
- RHE partners developed a sophisticated understanding of nutrition in this context and have lessons to share. Nutrition needs to be understood in the context of people's whole lives, in a social setting.
- 178 people who arrived in social or food need completed catering training and 56 found employment, often starting from a difficult position (e.g., with learning disabilities). Despite Covid, the partners exceeded the training target. Some trainees went on to participate in delivering services for and with their communities.
- The social impact of the work cannot be overstated. For many participants, the kind and socially welcoming groups and relationships they found alongside the food was life changing. 'Food poverty' needs to be addressed in a whole-life context.
- Working in partnership with the RFT has brought some of the most impactful changes to the field, often changes that were not anticipated when the project was planned. All of the partners' food work has changed and scaled up. For example, NOW is working with farms and Hornbeam is developing an area-wide strategic network.

RHE was due to complete in February 2023. It has been a very successful project and consequently the National Lottery Community Fund invited us to present to their Chair our understanding of how to address the cost of living, which we did with participants in the community kitchen in Brighton.

The Community Fund offered us a 12-month funded extension to work with the partners to develop and innovate projects that address cost of living. We are currently working with them to find solutions to rural food poverty, food for migrants, asylum seekers and refugees including hotel residents. The partners are developing projects to pilot dehydration in order to manage gluts of fruit and vegetables for food poverty projects.

RFT has learnt about 'good food for all' through this project and has thinking to share with the movement. RFT has an underspend from RHE which we are using to share the learning arising from this project, towards wider changes in the sector. We have produced online resources and promoted new models. We will run a series of training events on food sovereignty, advocacy and Photovoice, and policy changes as well as practical and supply chain issues.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Twinning

During 2022, we developed a new project with 8 partners funded by the National Lottery Community Fund over 3.5 years. The purpose of the programme is to bridge social divides and to enable people to understand other people who they would not normally meet and to enter new spaces. RFT has 'twinned' 4 pairs of projects. In each case both partners are involved with food. One is urban and the other is rural. NOW in Belfast, which works with adults with learning disabilities is paired with Jubilee Farm CSA. Truro Food bank is paired with Soul Farm CSA. The Centre for African Entrepreneurship who work with asylum seekers and migrants is paired with Cae Tan CSA in Swansea. Somalia Kitchen in Bristol is paired with Stroud CSA. Some of these partners are new to RFT and we expect to gain new insight too.

In each pair, the members from both groups will meet together on both sites to understand their needs and resources. They will be funded to undertake activities of their choice on both sites, engaging members from both groups, for the purpose of getting to know each other. We anticipate personal horizons will increase but also that organisational understanding will widen when, for example, a food bank works with a farm. We hope that some of the social 'bubbles' in the agroecological and community food sectors will become more permeable. We hope that food sovereignty will be increased by enabling participants to enact the solutions they choose for themselves using their shared community resources.

We are also exploring other opportunities for 'twinning' work, including development of a project between Brighton and Sussex Medical School and Brighton and Hove Food Partnership. If funding is secured the project will give medical students the opportunity to develop better real-world understanding of the role of diet, nutrition and healthy lifestyle in the prevention and management of non-communicable diseases.

Loans for Enlightened Agriculture Programme (LEAP)

The first round of LEAP ran between January 2019 and December 2022. Over the 4-year programme, there were 135 Expressions of Interest, representing over £5.66 million of capital (529% of our available capital). 103 were rejected and 32 applications were presented to the investment committee at Round 1 (£1.4m). Of these 22 applications went through to Round 2 (which sees them receive investment readiness support and mentoring) and 3 were rejected. 7 dropped out of the process. The mentoring is a key part of the programme, with applicants receiving between £5-10k worth of tailored advice and support from specialist mentors most commonly in the critical areas of governance, business planning, financial forecasting, and social impact planning.

At the end of the programme, 19 loans were drawn down, leaving us 72% committed (with £768,250 invested). This is below expectations, but not a bad result given the disruption of two years of Covid and ongoing economic concerns.

LEAP approved its first investments in September 2019 to the Apricot Centre and Glasgow Locavore. Since then, we have supported mushroom growers, care farms, food waste cafés, box schemes, micro-dairies and everything in between, including investments into Edfords Care Farm, Sole of Discretion, Goonown Growers, Gwendraeth Organics, Earthlight Herbs, Soul Farm, Tyddyn Teg, Magic Hat Café, Regather, Hempen, Southern Roots Organics, Stroud Micro Dairy, Middle Ground Growers, Goodery, GroCycle, The Community Farm and Stroud Community Agriculture. This has enabled them to invest in their businesses in a multitude of ways – from new polytunnels, packing sheds, delivery vehicles, tools and machinery to websites, IT and new members of staff.

Plans for LEAP2 are progressing well, with £1.6m of social investments and grants confirmed, with the support of two new social investors. We are currently in the process of agreeing terms, and hope to launch the programme in June 2023. We already have plenty of businesses interested in exploring funding from LEAP2 and hope to place around 40 loans by December 2026.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Social impact toolkit development

During this 12-month period the LEAP programme brought on board the final cohort of investee businesses, and agreed social impact plans for five, completing the grant allocations for this first round of LEAP. During the latter part of the period planning work was being undertaken for LEAP2, which will enable a new round of social impact grants and social impact research.

In August LEAP gave a presentation at the 2022 Royal Geographic Society Annual International Conference in Newcastle, "The role of Community Food Businesses in building Territorial Food Systems in the UK", and in January a presentation was given at the 2023 ORFC summarising the work so far and the outcomes of the grant programme to date.

The first Social Impact report was completed and launched in September 2022, promoted via our existing networks, as well as being made available on ResearchGate and the RFT website.

In Autumn 2022 we initiated a further round of research with LEAP partners, interviewing the founders of community food businesses to capture their aims when establishing businesses, their experiences, and the impact on their lives.

The College for Real Farming and Food Culture

The College completed the first year of its pilot phase during in 2022/23. In addition to processing the lessons and outputs from the Dialogues undertaken during the previous year ('Introducing the College' at 42 Acres, and 'Nature Financialisation' at Schumacher College), the College Team delivered additional external and internal sessions.

A Dialogue on 'Agroecology as Rewilding' was held at Wakelyns Agroforestry in Suffolk in November where progressive farmers, conservationists and ecologists were brought together to consider the potential for agroecological approaches to encourage rewilding in conjunction with food production. Outputs from that Dialogue are being worked up during the second year of the College Pilot Phase.

In addition to that Dialogue, the College facilitated a session at the ORFC23 on 'Nature Financialisation' – bringing the activist and policy analyst Jutta Kill (a key online participant at the previous year's Dialogue) over from Germany. Also at ORFC23, in partnership with Schumacher College, the College ran an afternoon workshop on 'Agroecology as Pedagogy'. This workshop brought training organisations and farms together with leading academics in farming education to consider how the development of agroecology itself could influence the process of learning on the land and across the food system. A clear division arose between those focused on the practical elements of training and skill sharing methodologies, and those who wanted to interrogate the learning process itself through the lens of agroecology. With the RFT already an identified partner in emerging training schemes (developing through LWA and FarmED), the latter approach was identified by the College Team and Schumacher as a theme for a future Dialogue on 'Agroecology as Pedagogy' (currently planned for later in 2023 at Schumacher College).

In addition to its ongoing exploration of the Dialogue format, its outputs and strategic implications/opportunities, the College spent time during 2022/23 reflecting on the internal and external strategic functions for its work. As well as exploring orientations towards the movements for real farming and food systems, the strategic positioning of the College as a key function of the RFT was explored and its relationship with other RFT programmes. Under forthcoming strategic reviews, the lessons of the College Pilot Phase will be drawn together so that its functions best serve the interests of the RFT and the movements it supports.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The All-Party Parliamentary Group on Agroecology for Sustainable Food and Farming (APPG)

Following the APPG Agroecology's AGM in November 2021 and an initial series of briefing sessions in early 2022 on agroecological policy and agroforestry, the group was required by the Office for Parliamentary Standards to hold yet another AGM in the middle of 2022. Unfortunately, due to other demands, both of our MP Co-Chairs asked to step down and the rules required us to find a replacement MP for the role, something we struggled to do given the political situation during that period and an increased demand on MPs' time.

We continued though to have significant support from cross-party parliamentarians, especially Members of the House of Lords, and so we agreed to explore alternative options for a parliamentary network with supporter organisations. Over several months in the second half of 2022, we engaged with a range of stakeholders to review the achievements of the APPG: what worked, what could be improved, and what would be helpful in the current climate given that the APPG was originally constituted over 12 years ago. This helped us identify how best to support continued progress with agroecology in Westminster/Whitehall and to re-engage our supporter members and friends across the sector, and elsewhere.

As a result of this, it was agreed to form a new group - Parliamentarians for Agroecology (P4A) - which was launched on the 25th April 2023. This mirrored a direction of travel we were seeing with other groups in Parliament, following increased scrutiny of and frustrations with APPGs.

Throughout 2022 and 2023 we continued to share articles of interest; news content and events relating to agroecology with parliamentarians, and explored potential new avenues of funding for the group. Our lead parliamentary supporter, Lord Teverson, regularly raised our work with colleagues and championed increased activity for agroecological policy including hosting a session at the ORFC with Lord Deben who as chair of the UK Climate Change Committee had commissioned some research looking at the role of agroecology in achieving net zero. The inaugural Westminster meeting of the new group was scheduled for April 2023.

Financial Review

The Trust's main sources of income derive from grants, donations and income from charitable activities, mainly in the form of tickets, sponsorship and exhibition stands for the Oxford Real Farming Conference. Major (over £10,000) grants and donations received during 2022/23 included: £25,000 from the Golden Bottle Trust and £38,239 from the Aurora Trust (formerly Ashden Trust) for core costs, including the APPG, ACN and the College; £15,000 from SHED, £15,000 from a foundation known to us which has requested confidentiality, £10,000 from Be The Earth Foundation, and £10,000 from the Sheepdrove Trust for ORFC 2023; £52,300 from the Halleria Trust for LEAP on grants and programme management costs; and £157,070 from The National Lottery Community Fund for the Ready, Healthy, Eat Programme. Total income was £613,960, compared with £685,000 in 2021/22, with £285,898 in the form of restricted funds.

The Trust has two main sources of expenditure: the grants it makes, and costs associated with its charitable activities. Total expenditure was £822,207, compared with £548,213 in 2021/22, resulting in a net income for the year of -£208,247.

At 31st March 2023 the charity had total net assets of £352,579, of which £110,464 was held as restricted funds and £242,115 as unrestricted funds.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed should ideally be between six and nine months' worth of expenditure on unrestricted charitable activities. The total unrestricted funds at 31 March 2023 were £242,115, compared with £275,316 at 31st March 2022. Total expenditure on unrestricted charitable activities to 31 March 2023 was £364,894. Our current reserves therefore represent just under 8 months' worth of expenditure. Reserves are needed to safeguard the work of the Real Farming Trust, and the Board of Trustees is confident that at this level they would be able to continue the main core services in the event of a significant drop in funding. The reserves policy will be reviewed by the Trustees every year, or as necessary when there are significant changes to the organisation's activities.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Strategic Plan and Future Priorities

The vision of the RFT is simple: "good food for everyone, forever". We set out how we will work towards our vision in our 2021-2024 Strategic Plan which was approved by the Board of Trustees in September 2021. That plan introduces our new Theory of Change, and sets out our main strategic priorities, including:

- Creating radical, diverse and inclusive gatherings for the real food and farming movement. Through the Oxford Real Farming Conference, we will work to strengthen and expand networks from within and beyond the food movement, learn from each other and exchange knowledge in order to support and enable a just agroecological transition.
- Bringing people together to explore and understand the transformative potential of agroecology and food sovereignty. Through the College for Real Farming and Food Culture, we will explore and develop the ideas that are needed to underpin Real Farming – in agricultural practice, economics, political organisation, science, moral philosophy and metaphysics (i.e., what should we be trying to do and why?). We will be an advocate for change and will provide a space for people to collaborate and share ideas.
- Funding and supporting real food and farming businesses that are economically sound, socially just and protect the biosphere. We will grow and develop the Loans for Enlightened Agriculture Programme, and other initiatives that help with access to finance and land.
- Integrating food citizenship throughout all of our areas of work. We will use the next period in our development to proactively seek out and engage with different groups of food citizens from those we have worked with in the past, develop new programmes of work in support of this and embed Food Citizenship across all of our activities and programmes.
- Promoting the importance and value of adopting agroecological approaches to food and farming in UK policy. We do this as the Secretariat of the APPG on Agroecology for Sustainable Food and Farming, and by engaging with our partners on policy campaigns.
- Encouraging and supporting social enterprises and community food businesses, policy makers and campaigners to take social impact seriously. We will do this through educating and encouraging others to use the metrics and processes of the Social Impact Toolkit developed in partnership with CAWR. We will continue to build and refine the Social Impact Toolkit based on user feedback and engagement both within and outside of RFT programmes. We will also build relationships and work in partnership with other organisations both within and outside the food sector who are also developing impact measurements. This work is as much about showing what impact community food businesses are not having as about what impact they are having. Only by understanding and honestly reflecting on what we are and are not doing can the sector truly provide good food for everyone, forever.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

- Amplifying the voices of the agroecology movement. We will continue to develop and grow the Agroecology Communications Network, connecting people working in communications across the food and farming movement and exploring how we can better support each other, sharing news and campaigns and bringing people together to work towards shared goals, to have a bigger collective impact.

We have also been developing organisational capacity within RFT and improving our processes and procedures to ensure that the governance, organisation structure, people and processes are fit for purpose and able to deliver this strategic plan. For example, work is underway to transition our IT to one cloud-based workspace. Research was undertaken and external expert advice sought and Google Workspace has been chosen. There are a number of issues to address before a migration can happen but it is expected this will happen during 2023. In addition, an external HR consultant has been appointed to help review our policies and act as a sounding board for issues around HR. The consultant will also be helping us with creating structures and processes for managing appraisals, pay, holiday and TOIL.

Progress against our strategic plan is reviewed quarterly at Trustee meetings, and specific goals and objectives for the year ahead are made each year in our annual Spring Strategic Planning retreat, which all staff members attend.

Governance and Management

The Trust was incorporated as The Winged Horse Trust on the 20th March 1997 and was registered as a charity on the 27th March 1997. Its change of name to The Real Farming Trust was registered with the Charity Commission on 22nd August 2014, and at Companies House on 11th November 2014. Its registered office is 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom.

The Real Farming Trust is a Company Limited by Guarantee and a registered charity and is governed by its Articles of Association which set out the powers and objects of the organisation. The non-executive directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. Board meetings are held quarterly. The trustees have delegated the day-to-day management of the organisation to the Senior Management Team (SMT) and decisions on social investments to the LEAP Investment Committee.

Trustees are recruited from the wide network of people and organisations who support the aims and activities of the Trust. The Trust is a member of Oxfordshire Community and Voluntary Action, which provides guidance and any necessary training for Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N H Read

S Mariam

(Resigned 20 June 2023)

J G Hartzell

C H Tudge

(Resigned 9 July 2022)

S Platten

R Lewis

N Saltmarsh

C Robinson

Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of a winding up. The total number of such guarantees at 31st March 2023 was three. Members of the Board of Directors have no beneficial interest in the Trust.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

The trustees' report was approved by the Board of Trustees.



.....
J G Hartzell

Trustee

Date: 3rd October 2023
.....

THE REAL FARMING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of The Real Farming Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

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

THE REAL FARMING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE REAL FARMING TRUST

I report to the trustees on my examination of the financial statements of The Real Farming Trust (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 6 October 2023

THE REAL FARMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	48,500	285,898	334,398	161,704	403,012	564,716
Charitable activities	4	256,436	-	256,436	102,289	250	102,539
Investments	5	23,126	-	23,126	17,745	-	17,745
Total income		328,062	285,898	613,960	281,738	403,262	685,000
Expenditure on:							
Charitable activities	6	369,273	452,934	822,207	161,316	386,897	548,213
Net (outgoing)/incoming resources before transfers		(41,211)	(167,036)	(208,247)	120,422	16,365	136,787
Gross transfers between funds		8,010	(8,010)	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(33,201)	(175,046)	(208,247)	120,422	16,365	136,787
Fund balances at 1 April 2022		275,316	285,510	560,826	154,894	269,145	424,039
Fund balances at 31 March 2023		242,115	110,464	352,579	275,316	285,510	560,826

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE REAL FARMING TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	630,397		404,592	
Cash at bank and in hand		511,242		577,775	
		<u>1,141,639</u>		<u>982,367</u>	
Creditors: amounts falling due within one year	13	<u>(188,679)</u>		<u>(73,476)</u>	
Net current assets			952,960		908,891
Creditors: amounts falling due after more than one year	14		(600,381)		(348,065)
Net assets			<u>352,579</u>		<u>560,826</u>
Income funds					
Restricted funds	16		110,464		285,510
Unrestricted funds			242,115		275,316
			<u>352,579</u>		<u>560,826</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 3rd October 2023



.....
J G Hartzell
Trustee

Company registration number 03336839

THE REAL FARMING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(123,052)		150,164
Investing activities					
Repayment of investment loans and receivables		(218,923)		(73,551)	
Investment income received		23,126		17,745	
Net cash used in investing activities			(195,797)		(55,806)
Financing activities					
Repayment of bank loans		252,316		52,864	
Net cash generated from financing activities			252,316		52,864
Net (decrease)/increase in cash and cash equivalents			(66,533)		147,222
Cash and cash equivalents at beginning of year			577,775		430,553
Cash and cash equivalents at end of year			511,242		577,775

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Real Farming Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 27 Old Gloucester Street, London, WC1N 3AX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Grants and donations	48,500	285,898	334,398	161,704	403,012	564,716
Grants receivable for core activities						
National Lottery Community Fund	-	157,070	157,070	-	268,606	268,606
Golden Bottle Trust	25,000	-	25,000	20,000	-	20,000
The Aurora Trust	22,307	15,932	38,239	40,860	15,600	56,460
Be The Earth Foundation	-	10,000	10,000	-	10,000	10,000
The Halleria Trust	-	52,300	52,300	-	39,000	39,000
Network for Social Change	-	7,368	7,368	-	-	-
Sheepdrove Trust	-	10,000	10,000	-	10,000	10,000
Esmee Fairbairn	-	-	-	94,989	5,000	99,989
SHED	-	15,000	15,000	-	20,000	20,000
Other	1,193	18,228	19,421	5,855	34,806	40,661
	48,500	285,898	334,398	161,704	403,012	564,716

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Conference & exhibition fees	237,936	85,819
Conference sponsorship	12,500	14,500
Other income	6,000	2,220
	<u>256,436</u>	<u>102,539</u>
Analysis by fund		
Unrestricted funds	256,436	102,289
Restricted funds	-	250
	<u>-</u>	<u>250</u>

5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>23,126</u>	<u>17,745</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	2023 £	2022 £
Staff costs	258,511	192,761
Project delivery	150,205	77,185
Travel & accommodation	26,926	14,944
Conference catering	16,752	2,844
Design	4,058	-
	<u>456,452</u>	<u>287,734</u>
Grant funding of activities (see note 7)	279,200	232,915
Share of support costs (see note 8)	71,813	20,138
Share of governance costs (see note 8)	14,742	7,426
	<u>822,207</u>	<u>548,213</u>
Analysis by fund		
Unrestricted funds	369,273	161,316
Restricted funds	452,934	386,897
	<u>822,207</u>	<u>548,213</u>

7 Grants payable

	2023 £	2022 £
The Now Project	41,884	48,913
Brighton & Hove Food Partnership	66,480	54,086
Cyrenians	56,317	48,823
Organic Lea	67,431	53,170
Southern Roots Organics	4,500	-
Tyddyn Teg	1,440	10,800
Sole of Discretion	-	5,940
Goonown Growers	-	4,860
Fungi Futures CIC	-	1,500
LESS CIC	-	1,500
Hisbe Food CIC	13,500	-
Goodery CIC	7,300	-
Other	20,348	3,323
	<u>279,200</u>	<u>232,915</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Office expenses & administration	20,035	-	20,035	12,326	-	12,326
Rent or lease of buildings	34,244	-	34,244	5,514	-	5,514
Insurance	716	-	716	1,350	-	1,350
Marketing	5,695	-	5,695	328	-	328
Supplies	7,710	-	7,710	480	-	480
Subscriptions	1,397	-	1,397	140	-	140
Entertainment	2,016	-	2,016	-	-	-
Legal and professional	-	-	-	-	626	626
Bank charges	-	4,835	4,835	-	241	241
Interest payable	-	8,329	8,329	-	5,059	5,059
Independent examiner	-	1,578	1,578	-	1,500	1,500
	<u>71,813</u>	<u>14,742</u>	<u>86,555</u>	<u>20,138</u>	<u>7,426</u>	<u>27,564</u>
Analysed between						
Charitable activities	<u>71,813</u>	<u>14,742</u>	<u>86,555</u>	<u>20,138</u>	<u>7,426</u>	<u>27,564</u>

Governance costs includes payments to the Independent Examiner of £1578 for preparation of the financial statements and the Independent Examination (2022- £1500).

9 Trustees

In the year, the trust reimbursed expenses totalling £495 to three trustees.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>6</u>	<u>5</u>
Employment costs	2023 £	2022 £
Wages and salaries	232,841	175,421
Social security costs	16,366	10,944
Other pension costs	9,304	6,396
	<u>258,511</u>	<u>192,761</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

(Continued)

On the 2022 signed accounts, the social security and other pension costs included both employer and employee contributions. This has been restated above to include only employer contributions.

Key Management Personnel is comprised of the Executive Director roles. The total remuneration for Key Management Personnel (including employer's IE and pension contributions) was £76,512 (2022: £67,277).

There were no employees whose annual remuneration was more than £60,000.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	318
Other debtors	623,197	404,274
Prepayments and accrued income	7,200	-
	<u>630,397</u>	<u>404,592</u>

12 Loans and overdrafts

	2023 £	2022 £
Social Investment Loans	<u>600,381</u>	<u>348,065</u>
Payable after one year	<u>600,381</u>	<u>348,065</u>

The loan is unsecured and bears interest at 2% per annum which is paid quarterly. Capital is repayable based on the schedule of loan repayments agreed with the recipient of each social loan, all are due by monthly instalments and scheduled to be repaid in full by 31 December 2027.

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	15	104,500	-
Trade creditors		3,714	9,321
Other creditors		75,437	62,655
Accruals		5,028	1,500
		<u>188,679</u>	<u>73,476</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Social investment loans	12	600,381	348,065
		<u>600,381</u>	<u>348,065</u>

15 Deferred income

	2023 £	2022 £
Other deferred income	104,500	-
	<u>104,500</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	104,500	-
	<u>104,500</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2022	-	-
Resources deferred in the year	104,500	-
	<u>104,500</u>	<u>-</u>
Deferred income at 31 March 2023	<u>104,500</u>	<u>-</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Transfers	Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
All Party Parliamentary Group on Agroecology	2,824	20,600	(12,675)	10,749	15,932	(12,024)	-	14,657
Loans for Enlightened Agriculture Programme	19,520	39,000	(45,518)	13,002	52,300	(59,101)	-	6,201
LEAP Mentoring (England)	35,299	-	(19,663)	15,636	-	(16,361)	725	-
LEAP Mentoring (rest of UK)	7,929	-	(4,366)	3,563	-	(3,563)	-	-
Collaborative Learning about Innovative Land Strategies **	6,185	4,806	(2,256)	8,735	-	-	(8,735)	-
Ready, Healthy, Eat (RHE)	196,982	268,856	(248,091)	217,747	157,298	(292,359)	-	82,686
Wildlife on Farms Dialogue	406	-	(406)	-	-	-	-	-
Oxford Real Farming Conference	-	58,000	(49,865)	8,135	53,000	(61,135)	-	-
College (Martin Stanley)	-	12,000	(4,057)	7,943	-	(7,943)	-	-
Land Trusts	-	-	-	-	7,368	-	-	7,368
Land Based Knowledge	-	-	-	-	-	(448)	-	(448)
	<u>269,145</u>	<u>403,262</u>	<u>(386,897)</u>	<u>285,510</u>	<u>285,898</u>	<u>(452,934)</u>	<u>(8,010)</u>	<u>110,464</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

(Continued)

** The transfer to unrestricted funds represents legitimate restricted expenditure in the prior year that was incorrectly analysed to unrestricted funds.

Collaborative Learning about Innovative Land Strategies (EU Erasmus+): This is an EU Erasmus+ funded programme and involves seven partner organisations from five EU countries: France, the Netherlands, Romania, Belgium and the UK. The programme is managed by (and payments are received via) Terre de Liens.

All Party Parliamentary Group on Agroecology: The charity is the Secretariat for the APPGA which promotes the importance and value of adopting agroecological approaches to food and farming in UK policy.

Loans for Enlightened Agriculture Programme (LEAP): The charity manages the Loans for Enlightened Agriculture Programme providing loans, grants and mentoring to food and farming enterprises. The programme is funded by interest received and fees charged. Additional operational funds were provided by the Esmée Fairbairn Foundation for the LEAP Programme Team which is responsible for identifying, assessing and managing applications, carrying out due diligence and making the loan and grant agreements. It will also be responsible for monitoring and reporting (financials and impacts), promoting LEAP and its impact and providing advice and support to the investees. Grants for successful applicants to LEAP are provided by the Halleria Trust.

LEAP mentoring (England): The Power to Change Foundation provided a grant to provide support and advice to LEAP investees located in England in areas such as business planning, financial forecasting, governance, and social impact measurement.

LEAP mentoring (rest of UK): The Esmée Fairbairn Foundation provided a grant to provide support and advice to LEAP investees located outside of England in areas such as business planning, financial forecasting, governance, and social impact measurement.

Ready, Healthy, Eat (RHE): This is funded by the National Lottery Community Fund and managed by the Real Farming Trust, brings together a number of community food organisations to trial different ideas for improving the nutritional value of the cooked food eaten by the most vulnerable groups in their community. The programme aimed for this food to be made by trainees who were themselves at risk of food poverty, providing them with work experience and training and a mentoring scheme to help them into further training or employment.

ORFC: Grants towards the operational costs of the ORFC Global were received from the Sheepdrove Trust, SHED, A Team Foundation, Be The Earth Foundation, and another foundation known to us which has requested confidentiality.

College Dialogue (42 Acres): Funding was received from Be the Earth Foundation to hold a College for Real Farming dialogue at 42 Acres in Somerset. This was postponed due to Coronavirus, and was eventually held in the Autumn of 2021.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

(Continued)

Land Trusts: Funding was received from the Network for Social Change to bring UK Land Trusts together, fostering great collaboration and building stronger connections.

Land Based Knowledge: Dialogue on Land Based Knowledge to be held at 42 Acres in September 2023.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Current assets/ (liabilities)	842,496	110,464	952,960	623,381	285,510	908,891
Long term liabilities	(600,381)	-	(600,381)	(348,065)	-	(348,065)
	<u>242,115</u>	<u>110,464</u>	<u>352,579</u>	<u>275,316</u>	<u>285,510</u>	<u>560,826</u>

18 Related party transactions

Mrs R West, the spouse of one of the trustees, received consultancy and project management fees of £8,209.

19 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(208,247)	136,787
Adjustments for:		
Investment income recognised in statement of financial activities	(23,126)	(17,745)
Movements in working capital:		
(Increase)/decrease in debtors	(6,882)	3,282
Increase in creditors	10,703	27,840
Increase in deferred income	104,500	-
Cash (absorbed by)/generated from operations	<u>(123,052)</u>	<u>150,164</u>

20 Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	577,775	(66,533)	511,242
	<u>577,775</u>	<u>(66,533)</u>	<u>511,242</u>
Loans falling due after more than one year	(348,065)	(252,316)	(600,381)
	<u>229,710</u>	<u>(318,849)</u>	<u>(89,139)</u>

REAL FARMING TRUST

England & Wales - Charity number 1061607

Accounts

Charity registration number 1061607

Company registration number 03336839 (England and Wales)

THE REAL FARMING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE REAL FARMING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N H Read	(Appointed 30 September 2021)
	S Mariam	
	J G Hartzell	
	C H Tudge	
Secretary	H Greenfield	
Charity number	1061607	
Company number	03336839	
Principal address	27 Old Gloucester Sheet London WC1N 3AX	
Registered office	27 Old Gloucester Sheet London WC1N 3AX	
Independent examiner	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF	

THE REAL FARMING TRUST

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THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "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).

Objectives and activities

The objects of the Trust as contained in its Articles of Association are to further such charitable purposes or objects as the Trust shall from time to time determine.

Purpose of the Trust

The Trust's purpose is to encourage farming and food production practices that are economically sound, democratic, socially just, humane to animals, and promote the long-term protection of the biosphere. In practice this means supporting projects that adopt agroecological methods of farming, seek to localise supply chains, increase employment and engagement from local communities, revive local economies, protect and enhance the biosphere and through all of these elements bring about social impact on the local communities that they serve.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

During this financial year public benefits were delivered through the following principal projects:

The Oxford Real Farming Conference (ORFC)

ORFC 2022 was intended to be our first hybrid conference, with 1,000 people in person in Oxford and many more online. But in early December it had to be moved to an entirely online event as the omicron variant started to surge in the UK. Despite this last-minute move, it was a great success with 3,700 delegates joining us from 91 countries around the world and over 100 sessions across a two and half day period. Once again, the interpretation collective, COATI, provided simultaneous translation offering a choice of seven languages to our global speakers.

We welcomed three new partners: Schumacher College, Land in Our Names (LION) and Shared Assets. Schumacher College contributed to both the UK and global programmes, bringing together farmers in Guatemala as well spearheading fascinating talks on indigenous concepts of wellbeing and land-based spirituality. And LION and Shared Assets worked with a dedicated member of the ORFC team to programme a whole room around land justice and racial justice in food and farming. This was a huge success and will continue to be a key part of the programme for ORFC 2023.

Once again, existing partners, the Soil Association and Pasture for Life organized some very strong farm practice sessions. And the Landworkers Alliance provided a great programme, with sessions on farm practice embedded in the concept of food sovereignty and other key issues. And for the global programme, we were delighted to be joined again by La Via Campesina, who organised four sessions with farmers and agricultural workers from different continents. Other global partners who joined us again were The Agroecology Fund, The ETC Group, the African Food Sovereignty Alliance (AFSA). A number of organisations from Asia, South America, Australia and New Zealand also joined us, all offering a unique perspective and connection to new voices and ideas around the world. A highlight was having members of Mutaca community in the Brazilian Amazon join us to talk about their agroforestry techniques after they'd travelled three hours by boat to reach the nearest wifi connection.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

We trialled a new technical platform for 2022 called Whova which creates a central hub for all conference delegates - whether they are attending the online or the in-person conference – to log into. This allows them to engage with each other through a discussion forum, a jobs board, self-organised virtual meetings, direct messaging and personal profiles. This decision was made as it was easy to navigate but more importantly it provided a back-up plan should we need to pull the in-person conference at the last minute due to the pandemic. While it had a few issues, it more than proved its worth, allowing us to move the entire conference online in early December relatively quickly and smoothly.

In order to facilitate the growing scale of the conference, ORFC brought on more staff during the lead up to the conference and had the help of over 100 people during the event. So a core team of nine people, was joined by additional paid staff before and during the conference and nearly 70 volunteers, drawn from the UK, France, Ghana, Indonesia, Germany, Australia, USA and elsewhere!

The core team is now working towards ORFC 2023 which will be our largest yet, with an estimated 8,000 delegates joining us both online and in-person. In Oxford, we have expanded across five venues and will be using a full broadcast crew to live-stream four rooms at any one time as part of our online programme. In addition, online delegates will be able to engage with 40 global sessions with speakers from around the world. These will also be available on playback for all delegates to watch in their own time.

We will be working with the same tech team and interpretation team as for 2021 to ensure that the conference is accessible as possible to global delegates. And following on from an extensive review earlier this year to consider ways in which we could facilitate a more inclusive, radical space we will be offering a new bursary and ticketing system with highly subsidised tickets as well as an increased number of free tickets (bursaries) and financial support to pay for some travel, accommodation and other costs. In addition, all online tickets will remain free to anyone outside the Western Europe, the US, Canada, Australia and New Zealand.

ORFC in the Field Events

The ORFC held one new event in 2021/22 aimed at delving deeper into various topics discussed at the conference each year. This two-day event was created in partnership with the venue and offered workshop style sessions for delegates to get a more hands-on experience in a more intimate setting. It was held at Wakelyns in Suffolk – the UK's oldest agroforestry site – in September 2022 and offered the opportunity to learn more about agroforestry and heritage grains with experts from both the farm and further afield.

The two days were a great success with 70 + delegates - our maximum capacity: a broad mix of people who have remained in contact since. There were four workshops which all delegates attended run by agroforestry expert, Marina O'Connell, heritage grains grower, John Letts, Wakelyns' baker, Henrietta Inman and arborist, Paul Jackson and further talks by other practitioners. As well as being a learning opportunity, Wakelyns provided a perfect space for people to gather and share stories following a difficult 18 months of covid lockdown, and there was a sense of solidarity and renewed enthusiasm for their chosen vocations.

Our first ORFC in the Field originally scheduled for July 2020, to be held at FarmED had once again to be postponed for a year because of Covid.

We are hoping to take what is proving to be a successful and popular format further, with three events being planned for 2022/23 in different geographic locations which will continue to expand on the ORFC programme and provide the opportunity for delegates to further their knowledge, skills and connections.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Agroecology Communications Network (ACN)

The ACN membership continues to grow and has been migrated on to Slack for better integration with people's day-to-day work, and the creation of a shared ACN calendar is now available for all members to add to, which people are using. There is movement wide enthusiasm for this network to grow and become a resource that individuals, organisations and businesses can draw on.

The first in-person ACN meeting was held in Bristol on 1st March 2022 where ideas for its development were discussed. Suggestions included a shared image library, a shared Zoom account, media and digital storytelling training etc. We are also talking to organisations about the idea of a 3-month communications traineeship, which would bring in young people on an internship and move them around the movement.

The next event is planned for September 2022 in Westminster, exploring how communications professionals can communicate better with policy makers and parliamentarians.

Ready, Health, Eat

The three-year programme funded by The National Lottery Community Fund (TNLCF) began in March 2020 and employs one part time member of staff within RFT. The aim of the programme is to bring together a number of community food organisations to trial different ideas for improving the nutritional value of the cooked food eaten by the most vulnerable groups in their community. Between them, the partners are providing nutritionally balanced meals created specifically for people who attend various support groups and food banks as well as home deliveries to vulnerable people unable to leave their home. Beneficiaries include adults with learning difficulties, people at risk of homelessness, refugees and families on low incomes.

The programme is managed by the RFT with four delivery partner organisations (NOW in Belfast, Cyrenians in Edinburgh, OrganicLea in London and Brighton and Hove Food Partnership) and Coventry University's Centre for Agroecology, Water and Resilience is the social impact assessment partner. Working in partnership has enabled the organisations to share innovations and good practice.

In the first year of the project, Covid saw the partners focus on a large-scale emergency food response and RFT secured extra funding for them to do so. In 2021/22 they have been able to return their focus to the original intentions for the programme. By the end of the second year, they had trained over 100 vulnerable people in how to cook healthy food and 40 of these had found employment, mostly in catering. We have provided over half a million meals to people experiencing food insecurity. The projects have used 255 tonnes of waste food.

RFT has enabled the partners to link up with farms and source local food in some cases but we have learnt that a great many people in the UK are reliant on surplus food for their nutrition. The RHE partners are not buying very much food from local or agroecological farms because projects like these buy very little food of any kind. We have therefore focused on how to provide nutritious food in socially valuable settings using surplus food. There are many practical obstacles in doing so and RHE will have good practice models to share which are currently being evaluated and written up by CAWR. The partners are seeing sharp increases in demand for food support and we anticipate ongoing interest in good practice.

RFT has learnt about the social benefits of food projects of this kind. People presenting with food insecurity invariably face multiple other life challenges and the social benefits of participation are valued as well as the food itself.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Loans for Enlightened Agriculture Programme (LEAP)

Between January 2019 and end of March 2022, LEAP has received 123 expressions of interest representing over £5.1m in funds. We invited 27 of those to make a full application. 19 were approved to move forward to Round 2, which sees them receive investment readiness support and mentoring. This mentoring is a key part of the programme, with applicants receiving between £5-10k worth of tailored advice and support from specialist mentors most commonly in the critical areas of governance, business planning, financial forecasting, and social impact planning. The total funds drawn down or in the pipeline at 31st March 2022 are £810,750 which represents around 76% of LEAP's available capital.

LEAP approved its first investments in September 2019 to the Apricot Centre and Glasgow Locavore. Since then, we have supported mushroom growers, care farms, food waste cafés, box schemes, micro-dairies and everything in between, including investments into Edfords Care Farm, Sole of Discretion, Goonown Growers, Gwendraeth Organics, Earthlight Herbs, Soul Farm, Tyddyn Teg, Magic Hat Café, Regather, Hempen, Southern Roots Organics, Stroud Micro Dairy, Middle Ground Growers, Goodery and GroCycle. This has enabled them to invest in their businesses in a multitude of ways – from new polytunnels, packing sheds, delivery vehicles, tools and machinery to websites, IT and new members of staff.

LEAP finishes at the end of 2022, but plans to continue are being developed.

Social impact toolkit development

During the year we worked with eight LEAP investees to help them explore their social impact. We worked with them to dig into what their social impact mission is and how and in what ways they hope to deliver it over the term of their loan. We used different quantitative and qualitative tools (surveys, focus groups and one to one conversations) to assess their impact on customers, volunteers and staff. A number of themes emerged from this work including what the "community" is that is engaged with these enterprises and how they relate to the place and community in which they are situated. Our work also raised questions around to what extent community food businesses should be responsible for addressing issues relating to social inequity. Whilst the social mission of the enterprises we have worked with is strong, their ability to fund social impact work from within their business is extremely limited given the tight margins that they operate under. This raises a bigger question around who pays for this work.

We produced a report summarising our work in 2021 and the questions that it raised which we aim to publish in the summer of 2022. We hope to raise funds in the coming year to explore these questions and also undertake further development of the toolkit both in terms of exploring these issues within the indicators and developing the toolkit more as an online self-assessment tool. During 2021 we held a number of webinars with different networks (CSA Network, Open Food Network, Better Food Traders) with our research partners, Coventry University Centre for Agroecology, Water and Resilience at which we introduced and explained the toolkit and how it works. We had good feedback from these events to the concept and structure of the toolkit. The main thing that was raised as a concern was the lack of resources that individual enterprises have to monitor their social impact in this way. The need for external funding and/or support to do this is seen as a key limiting factor in terms of take up of the toolkit in the absence of any clear and direct revenue generating benefit that this work has for financially strapped enterprises.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The College for Real Farming and Food Culture

The College moved from strategic development into its 'pilot phase' in 2021/22. To support this phase, a College strategy and provisional work programme was developed and a College Manager recruited on 1st October 2021.

To test the viability, legitimacy and relevance of the College strategy, a Dialogue was developed with agricultural and progressive educational partners and stakeholders. These included the Royal Agricultural University (RAU), Schumacher College, FarmED, Black Mountains College, CAWR, and FWAG SW. This Dialogue interrogated the College Aims, Values and Objectives at a 42 Acres retreat between 5-7th October 2021.

The outcomes of that Dialogue have been fed back into the RFT and College strategies, and led to key partnerships being established with RAU and Schumacher College. Following the Dialogue, RFT and College staff met with RAU to discuss what the College could offer in terms of curriculum, research and other needs for students.

During the autumn and winter of 2021/22, the College Manager and other RFT staff and Trustee organised a Dialogue on Nature Financialisation (this topic was chosen following panel discussions held at ORFC 2021 and 2022) which was held at Schumacher College on 1-3 April 2022. The outcomes of that Dialogue are being developed and will form the basis for further Dialogues and sessions at ORFC 2023. The College Manager is developing a model for the College through lessons learned during 2021/22 and beyond, and feedback from across the Real Farming movement and elsewhere. These reflections will feed into funding applications and further work to maintain the College and cement its place within RFT activities.

The All-Party Parliamentary Group on Agroecology for Sustainable Food and Farming (APPG)

Despite the ongoing restrictions of the COVID-19 pandemic in 2021, the year started well for the APPG and we held a mini-inquiry on 'Agroecology as a Nature-Based Solution (NbS)' with a view to bringing the results of the inquiry to the attention of Rt Hon Alok Sharma MP, the President-in-Waiting for COP26 - due to be held in Glasgow in November 2021. Agriculture and food systems were being largely ignored (only included under 'Nature' on the final Saturday). Agroecology, recognised by the FAO (its 10 Elements of Agroecology Framework was developed between 2015 and 2019), and now included in the UK Agriculture Act deserved recognition.

Our inquiry was widely supported, taking plenty of both written and online/in-person evidence. A report was also prepared to be delivered to Alok Sharma's office and distributed to parliamentarians. Unfortunately, due to continued pressures on parliamentarians, we couldn't finalise the report in time (it needed to be signed-off by all co-chairs). However, we are still hopeful we can utilise the responses and data collected for this inquiry.

As a result of delays, including summer recess, we then needed to hold our AGM, and this was organised for November 2021 (to account for Party Conferences). At our AGM, we appointed several new officers – this included 2 new (cross-party) co-chairs and a range of additional vice-chairs.

At the AGM we agreed a list of core policy areas for the APPG to focus on and began a series of briefing sessions – including a refresher on 'Agroecology – the latest in policy and practice' and a session on agroforestry. Both had external speakers, including policy experts from our supporter network and farmer practitioners.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

The Trust's main sources of income derive from grants, donations and income from charitable activities, mainly in the form of tickets, sponsorship and exhibition stands for the Oxford Real Farming Conference. Major (over £10,000) grants and donations received during 2021/22 included: £99,989 from the Esmée Fairbairn Foundation, £20,000 from the Golden Bottle Trust and £56,460 from the Ashden Trust for core costs, including the APPG, ACN and the College; £20,000 from SHED, £15,000 from a foundation known to us which has requested confidentiality, £10,000 from Be The Earth Foundation, and £10,000 from the Sheepdrove Trust for ORFC 2022; £39,000 from the Halleria Trust for LEAP on-grants and programme management costs; £12,000 from a supporter to help with the delivery of College dialogues; and £268,606 from The National Lottery Community Fund for the Ready, Healthy, Eat Programme. Total income was £685,000, compared with £733,795 in 2020/21, with £403,262 (2021: £495,624) in the form of restricted funds.

The Trust has two main sources of expenditure: the grants it makes, and costs associated with its charitable activities. Total expenditure was £386,897, compared with £541,424 in 2020/21, resulting in a net surplus for the year of £136,787 (2021: £192,371).

At 31st March 2022 the charity had total net assets of £560,826 (2021: £424,039), of which £285,510 (2021: £269,145) was held as restricted funds and £275,316 (2021: £154,894) as unrestricted funds.

Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed should ideally be between three- and six-months' worth of expenditure on unrestricted charitable activities. The total unrestricted funds at 31 March 2022 were £275,316, compared with £154,894 at 31st March 2021. Total expenditure on unrestricted charitable activities to 31 March 2022 was £161,316. Our current reserves therefore represent over 12-months' worth of expenditure. This has increased during the year due to core cost funding received from the Esmée Fairbairn Foundation, and we expect this to reduce over the next 12-18 months. Reserves are needed to safeguard the work of the Real Farming Trust, and the Board of Trustees is confident that at this level they would be able to continue the main core services in the event of a significant drop in funding. The reserves policy will be reviewed by the Trustees every year, or as necessary when there are significant changes to the organisation's activities.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Strategic Plan and Future Priorities

The vision of the RFT is simple: “**good food for everyone, forever**”. We set out how we will work towards our vision in our 2021-2024 Strategic Plan which was approved by the Board of Trustees in September 2021. That plan introduces our new Theory of Change, and sets out our main strategic priorities, including:

- Creating radical, diverse and inclusive gatherings for the real food and farming movement. Through the **Oxford Real Farming Conference**, we will work to strengthen and expand networks from within and beyond the food movement, learn from each other and exchange knowledge in order to support and enable a just agroecological transition.
- Bringing people together to explore and understand the transformative potential of agroecology and food sovereignty. Through the **College for Real Farming and Food Culture**, we will explore and develop the ideas that are needed to underpin Real Farming – in agricultural practice, economics, political organisation, science, moral philosophy and metaphysics (i.e., what should we be trying to do and why?). We will be an advocate for change and will provide a space for people to collaborate and share ideas.
- Funding and supporting real food and farming businesses that are economically sound, socially just and protect the biosphere. We will grow and develop the **Loans for Enlightened Agriculture Programme**, and other initiatives that help with access to finance and land.
- Integrating food citizenship throughout all of our areas of work. We will use the next period in our development to proactively seek out and engage with different groups of food citizens from those we have worked with in the past, develop new programmes of work in support of this and embed **Food Citizenship** across all of our activities and programmes.
- Promoting the importance and value of adopting agroecological approaches to food and farming in UK policy. We do this as the Secretariat of the **APPG on Agroecology for Sustainable Food and Farming**, and by engaging with our partners on policy campaigns.
- Encouraging and supporting social enterprises and community food businesses, policy makers and campaigners to take social impact seriously. We will do this through educating and encouraging others to use the metrics and processes of the **Social Impact Toolkit** developed in partnership with CAWR. We will continue to build and refine the Social Impact Toolkit based on user feedback and engagement both within and outside of RFT programmes. We will also build relationships and work in partnership with other organisations both within and outside the food sector who are also developing impact measurements. This work is as much about showing what impact community food businesses are not having as about what impact they are having. Only by understanding and honestly reflecting on what we are and are not doing can the sector truly provide good food for everyone, forever.
- Amplifying the voices of the agroecology movement. We will continue to develop and grow the **Agroecology Communications Network**, connecting people working in communications across the food and farming movement and exploring how we can better support each other, sharing news and campaigns and bringing people together to work towards shared goals, to have a bigger collective impact.
- **Developing organisational capacity within RFT**: We will invest time and resources into the RFT, ensuring that the governance, organisation structure, people and processes are fit for purpose and able to deliver this strategic plan.

Progress against our strategic plan is reviewed quarterly at Trustee meetings, and specific goals and objectives for the year ahead are made each year in our annual Spring Strategic Planning retreat, which all staff members attend.

THE REAL FARMING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Governance and Management

The Real Farming Trust is a Company Limited by Guarantee and a registered charity and is governed by its Articles of Association which set out the powers and objects of the organisation. The non-executive directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. Board meetings are held quarterly. The trustees have delegated the day-to-day management of the organisation to the Senior Management Team (SMT) and decisions on social investments to the LEAP Investment Committee.

Trustees are recruited from the wide network of people and organisations who support the aims and activities of the Trust. The Trust is a member of Oxfordshire Community and Voluntary Action, which provides guidance and any necessary training for Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N H Read (Appointed 30 September 2021)

S Mariam

J G Hartzell

C H Tudge

M R Franklin (Resigned 11 December 2021)

Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of a winding up. The total number of such guarantees at 31st March 2022 was three. Members of the Board of Directors have no beneficial interest in the Trust.

The trustees' report was approved by the Board of Trustees.



.....
J G Hartzell

Trustee

Date: 14th September 2022

THE REAL FARMING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE REAL FARMING TRUST

I report to the trustees on my examination of the financial statements of The Real Farming Trust (the trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



F J Wilde FCCA MBA DChA

Warner Wilde
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 29 September 2022

THE REAL FARMING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	161,704	403,012	564,716	110,344	495,624	605,968
Charitable activities	4	102,289	250	102,539	119,624	-	119,624
Investments	5	17,745	-	17,745	8,203	-	8,203
Total income		<u>281,738</u>	<u>403,262</u>	<u>685,000</u>	<u>238,171</u>	<u>495,624</u>	<u>733,795</u>
Expenditure on:							
Charitable activities	6	<u>161,316</u>	<u>386,897</u>	<u>548,213</u>	<u>142,014</u>	<u>399,410</u>	<u>541,424</u>
Net income for the year/ Net movement in funds		120,422	16,365	136,787	96,157	96,214	192,371
Fund balances at 1 April 2021		<u>154,894</u>	<u>269,145</u>	<u>424,039</u>	<u>58,737</u>	<u>172,931</u>	<u>231,668</u>
Fund balances at 31 March 2022		<u><u>275,316</u></u>	<u><u>285,510</u></u>	<u><u>560,826</u></u>	<u><u>154,894</u></u>	<u><u>269,145</u></u>	<u><u>424,039</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE REAL FARMING TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	11	404,592		334,323	
Cash at bank and in hand		577,775		430,553	
		<u>982,367</u>		<u>764,876</u>	
Creditors: amounts falling due within one year	13	<u>(73,476)</u>		<u>(45,636)</u>	
Net current assets			908,891		719,240
Creditors: amounts falling due after more than one year	14		(348,065)		(295,201)
Net assets			<u>560,826</u>		<u>424,039</u>
Income funds					
Restricted funds	15		285,510		269,145
Unrestricted funds			275,316		154,894
			<u>560,826</u>		<u>424,039</u>

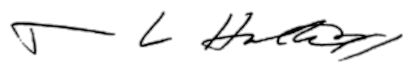
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 14th September 2022



J G Hartzell
Trustee

Company registration number 03336839

THE REAL FARMING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	18		150,164		180,212
Investing activities					
Proceeds from social investment loans received		-		(170,162)	
Repayment of social investment loans received		(73,551)		-	
Investment income received		17,745		8,203	
Net cash used in investing activities			(55,806)		(161,959)
Financing activities					
Proceeds of new social investment loans made		-		152,176	
Repayment of social investment loans made		52,864		-	
Net cash generated from financing activities			52,864		152,176
Net increase in cash and cash equivalents			147,222		170,429
Cash and cash equivalents at beginning of year			430,553		260,124
Cash and cash equivalents at end of year			577,775		430,553

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Real Farming Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 27 Old Gloucester Street, London, WC1N 3AX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Grants and donations	161,704	403,012	564,716	110,344	495,624	605,968

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Conference & exhibition fees	85,819	96,635
Conference sponsorship	14,500	22,989
Other income	2,220	-
	<u>102,539</u>	<u>119,624</u>
Analysis by fund		
Unrestricted funds	102,289	119,624
Restricted funds	250	-
	<u>102,539</u>	<u>119,624</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>17,745</u>	<u>8,203</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	192,761	99,091
Project delivery	77,185	149,170
Travel & accommodation	14,944	1,482
Conference catering	2,844	-
	<u>287,734</u>	<u>249,743</u>
Grant funding of activities (see note 7)	232,915	276,023
Share of support costs (see note 8)	20,138	8,290
Share of governance costs (see note 8)	7,426	7,368
	<u>548,213</u>	<u>541,424</u>
Analysis by fund		
Unrestricted funds	161,316	142,014
Restricted funds	386,897	399,410
	<u>548,213</u>	<u>541,424</u>

7 Grants payable

	2022 £	2021 £
The Now Project	48,913	70,921
Brighton & Hove Food Partnership	54,086	70,563
Cyrenians	48,823	64,359
Organic Lea	53,170	44,820
Locavore	-	9,000
Soul Farm Produce	-	8,805
Tyddyn Teg	10,800	-
Magdalene Herbs	-	1,300
Pasture-fed Livestock Association	-	1,125
Sole of Discretion	5,940	-
Goonown Growers	4,860	-
Fungi Futures CIC	1,500	-
LESS CIC	1,500	-
Other	3,323	5,130
	<u>232,915</u>	<u>276,023</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Office expenses & administration	12,326	-	12,326	6,926	-	6,926
Rent or lease of buildings	5,514	-	5,514	-	-	-
Insurance	1,350	-	1,350	-	-	-
Marketing	328	-	328	1,102	-	1,102
Supplies	480	-	480	125	-	125
Subscriptions	140	-	140	137	-	137
Legal and professional	-	626	626	-	1,242	1,242
Bank charges	-	241	241	-	486	486
Interest payable	-	5,059	5,059	-	4,915	4,915
Independent examiner	-	1,500	1,500	-	725	725
	<u>20,138</u>	<u>7,426</u>	<u>27,564</u>	<u>8,290</u>	<u>7,368</u>	<u>15,658</u>
Analysed between Charitable activities	<u>20,138</u>	<u>7,426</u>	<u>27,564</u>	<u>8,290</u>	<u>7,368</u>	<u>15,658</u>

Governance costs includes payments to the Independent Examiners of £1500 for preparation of the financial statements and the Independent Examination. (2021- £725 was for the Independent Examination only. Preparation of the financial statements was noted separately under Legal & professional).

9 Trustees

None of the trustees received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>5</u>	<u>4</u>
Employment costs	2022 £	2021 £
Wages and salaries	138,257	92,467
Social security costs	41,712	3,646
Other pension costs	12,792	2,978
	<u>192,761</u>	<u>99,091</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Employees

(Continued)

Key Management Personnel is comprised of the Executive Director roles. The total remuneration for Key Management Personnel (including employer's IE and pension contributions) was £67,277.

There were no employees whose annual remuneration was more than £60,000.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	318	3,600
Other debtors	404,274	330,723
	<u>404,592</u>	<u>334,323</u>

12 Loans and overdrafts

	2022 £	2021 £
Social Investment Loans	<u>348,065</u>	<u>295,201</u>
Payable after one year	<u>348,065</u>	<u>295,201</u>

The loan is unsecured and bears interest at 2% per annum which is paid quarterly. Capital is repayable based on the schedule of loan repayments agreed with the recipient of each social loan, all are due by monthly instalments and scheduled to be repaid in full by 31 December 2027.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,321	4,830
Other creditors	62,655	39,856
Accruals and deferred income	1,500	950
	<u>73,476</u>	<u>45,636</u>

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Social investment loans	12	<u>348,065</u>	<u>295,201</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£	£	£
All Party Parliamentary Group on Agroecology	5,432	10,000	(12,608)	2,824	20,600	(12,675)	10,749
Innovation and Infrastructure (Power to Change)	1,508	-	(1,508)	-	-	-	-
Loans for Enlightened Agriculture Programme	35,092	21,735	(37,307)	19,520	39,000	(45,518)	13,002
LEAP Mentoring (England)	31,487	15,286	(10,749)	35,299	-	(19,663)	15,636
LEAP Mentoring (rest of UK)	15,485	-	(7,556)	7,929	-	(4,366)	3,563
Social Impact Toolkit	113	-	(113)	-	-	-	-
FEA Other	771	-	(771)	-	-	-	-
Collaborative Learning about Innovative Land Strategies	5,381	4,752	(3,948)	6,185	4,806	(2,256)	8,735
Ready, Healthy, Eat	75,056	328,541	(207,340)	196,982	268,856	(248,091)	217,747
Coronavirus Community Support	-	68,852	(68,852)	-	-	-	-
Wildlife on Farms Dialogue	406	-	-	406	-	(406)	-
Oxford Real Farming Conference	1,075	46,458	(47,533)	-	58,000	(49,865)	8,135
Routes to Market for Pasture for Life Certified Products	1,125	-	(1,125)	-	-	-	-
College (Martin Stanley)	-	-	-	-	12,000	(4,057)	7,943
	<u>172,931</u>	<u>495,624</u>	<u>(399,410)</u>	<u>269,145</u>	<u>403,262</u>	<u>(386,897)</u>	<u>285,510</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Restricted funds

(Continued)

All Party Parliamentary Group on Agroecology: The charity is the Secretariat for the APPGA which promotes the importance and value of adopting agroecological approaches to food and farming in UK policy.

Loans for Enlightened Agriculture Programme (LEAP): The charity manages the Loans for Enlightened Agriculture Programme providing loans, grants and mentoring to food and farming enterprises. The programme is funded by interest received and fees charged. Additional operational funds were provided by the Esmée Fairbairn Foundation for the LEAP Programme Team which is responsible for identifying, assessing and managing applications, carrying out due diligence and making the loan and grant agreements. It will also be responsible for monitoring and reporting (financials and impacts), promoting LEAP and its impact and providing advice and support to the investees. Grants for successful applicants to LEAP are provided by the Halleria Trust.

LEAP mentoring (England): The Power to Change Foundation provided a grant to provide support and advice to LEAP investees located in England in areas such as business planning, financial forecasting, governance, and social impact measurement.

LEAP mentoring (rest of UK): The Esmée Fairbairn Foundation provided a grant to provide support and advice to LEAP investees located outside of England in areas such as business planning, financial forecasting, governance, and social impact measurement.

Collaborative Learning about Innovative Land Strategies (EU Erasmus+): This is an EU Erasmus+ funded programme and involves seven partner organisations from five EU countries: France, the Netherlands, Romania, Belgium and the UK. The programme is managed by (and payments are received via) Terre de Liens.

Ready, Healthy, Eat: This is funded by the National Lottery Community Fund and managed by the Real Farming Trust, brings together a number of community food organisations to trial different ideas for improving the nutritional value of the cooked food eaten by the most vulnerable groups in their community. The programme aimed for this food to be made by trainees who were themselves at risk of food poverty, providing them with work experience and training and a mentoring scheme to help them into further training or employment.

ORFC: Grants towards the operational costs of the ORFC Global were received from the Sheepdrove Trust, Necessity, Full Circle Foundation, A Team Foundation and Be The Earth Foundation.

College Dialogue (42 Acres): Funding was received from Be the Earth Foundation to hold a College for Real Farming dialogue at 42 Acres in Somerset. This was postponed due to Coronavirus, and was eventually held in the Autumn of 2021.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Current assets/ (liabilities)	623,381	285,510	908,891	719,240	-	719,240
Long term liabilities	(348,065)	-	(348,065)	(295,201)	-	(295,201)
	<u>275,316</u>	<u>285,510</u>	<u>560,826</u>	<u>424,039</u>	<u>-</u>	<u>424,039</u>

THE REAL FARMING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Related party transactions

Mr H Greenfield, the spouse of one of the trustees, received remuneration of £1,240 for company secretarial services. Mrs R West, the spouse of one of the trustees, received consultancy and project management fees of £9,450.

18 Cash generated from operations	2022 £	2021 £
Surplus for the year	136,787	192,371
Adjustments for:		
Investment income recognised in statement of financial activities	(17,745)	(8,203)
Movements in working capital:		
Decrease in debtors	3,282	6,900
Increase/(decrease) in creditors	27,840	(10,856)
Cash generated from operations	150,164	180,212

19 Analysis of changes in net funds

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	430,553	147,222	577,775
	<u>430,553</u>	<u>147,222</u>	<u>577,775</u>
Loans falling due after more than one year	(295,201)	(52,864)	(348,065)
	<u>135,352</u>	<u>94,358</u>	<u>229,710</u>

REAL FARMING TRUST

England & Wales - Charity number 1061607

Accounts



REAL
FARMING
TRUST



Report of Trustees and Financial Statement

2020-2021

Company no. 3336839



REAL
FARMING
TRUST

charity number 1061607
company number 3336839

THE REAL FARMING TRUST

REPORT OF TRUSTEES AND FINANCIAL STATEMENT 2020-2021

Formation of the Trust

The Trust was incorporated as The Winged Horse Trust on the 20th March 1997 and was registered as a charity on the 27th March 1997. Its change of name to The Real Farming Trust was registered with the Charity Commission on 22nd August 2014, and at Companies House on 11th November 2014. Its registered office is 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom.

The Trustees present their report and the financial accounts for the year to 31st March 2021.

Objects of the Trust

The objects of the Trust as contained in its Articles of Association are to further such charitable purposes or objects as the Trust shall from time to time determine.

Purpose of the Trust

The Trust's purpose is to encourage farming and food production practices that are economically sound, democratic, socially just, humane to animals, and promote the long-term protection of the biosphere. In practice this means supporting projects that adopt agroecological methods of farming, seek to localise supply chains, increase employment and engagement from local communities, revive local economies, protect and enhance the biosphere and through all of these elements bring about social impact on the local communities that they serve.

Public Benefit

The trustees have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's purpose and in planning its future activities.

During this financial year public benefits were delivered through the following principal projects:

The Oxford Real Farming Conference (ORFC)

In January 2021, as a result of the pandemic, we decided to take ORFC online and make it an international conference. ORFC Global was the largest ever online gathering of the food and farming movement. Over seven days, it was attended by 5,317 delegates from 125 countries, including 23 African countries and representatives from Iran, Albania, Bhutan and North Korea. A truly international programme offered 155 sessions and workshops covering such diverse areas as farm practice, climate justice, food sovereignty, indigenous wisdom, soil health, access to land, biodiversity and technology. These sessions were delivered by 500+ speakers from across 18 different time zones and translated into 7 languages.

The conference not only gave a platform to high profile activists such as Naomi Klein, Vandana Shiva and Anna Lappé – to name a few – but also to many farmers from around the world, who were able to share their incredible stories of struggle, triumph and innovation. It also brought dozens of partners together to work on creating a programme that would appeal to an international audience. These included La Via Campesina, the African Food Sovereignty Alliance (AFSA), Real Food Media, the Agroecology Fund, IFOAM, IPES-Food and Urgenci, as well as the ORFC's usual UK partners, including the Landworkers' Alliance, the Soil Association, Sustain, Nourish and the Pasture-Fed Livestock Association (PFLA).

As a result of such far-reaching collaboration, we were able to programme sessions from farming communities who had never spoken on a global platform before. These included indigenous speakers from communities in Brazil, India, New Zealand, Taiwan, Ecuador and Alaska, to name a few.

Other highlights included hearing from representatives of the feminist farming collective, FEM, in Nicaragua; farmers from the Himalayan region of Sikkim, the first fully organic state in the world; a group of farmers working on rice intensification in Indonesia; and from the Shashe Agroecological School in Zimbabwe.

ORFC Global was a very exciting event for all involved, from the team to the speakers to the participants. It was the first time that so many partners and funders working in the global food and farming movement were able to collaborate on a public facing event. This brought an energy and enthusiasm to the conference that was palpable across all the sessions. For participants, it was an opportunity to engage in a world of hopeful and constructive conversation at one of the darkest times in recent history.

In addition to ORFC Global, we supported the development of the Northern Real Farming Conference, the first regional conference addressing food and farming issues in the North of England and Scotland. This was also delivered online and attracted an audience of over 500 delegates in the Autumn of 2020. We were also supposed to hold our first smaller 'ORFC-in-the-field' event at FarmED in the summer of 2020 which was to allow delegates to dig deeper into the subject-matter of some of the sessions at the ORFC. This event sold out, but sadly had to be postponed to 2021 due to coronavirus. We are hoping to hold three 'in-the-field' events each year, giving delegates the opportunity to learn from some of the most innovative farmers in the UK and to visit local farms to see these practices in action.

In response to the coronavirus pandemic, we launched two other ORFC initiatives. The first was the ORFC Review, an extended newsletter which launched in April and went out to the ORFC community of over 7,000 followers each month for the rest of 2020. The newsletter helped to keep organisations within the ORFC community across each other's actions, as well as provide farmers and growers with a glimpse into the lives of their friends and colleagues during the crisis. It has also been an amplifier of news, online events and campaigns and has kept the spirit of the ORFC alive for its many delegates during a time when they have felt isolated, and at times in need of a bigger vision of how important their work is.

Secondly, we launched the Agroecology Communications Network (ACN). While many of our partners have great comms people who connect with others when there is a need to do so, it is apparent that we could work more effectively and strategically if we were able to communicate with each other regularly as a group, support each other's campaigns and coordinate our activities. The ACN will help each organisation to see what others are currently working on and to reach out to each other when urgent comms support is needed, such as happened recently with amendments to the Agriculture Bill. The network will also share contacts and information with each other in relation to press, media and PR and look for training and support where available. Any organisation working in this area is welcome to join and attend monthly online meetings.

Ready, Healthy, Eat

The three-year programme funded by The National Lottery Community Fund (TNLCF) began in March 2020 and appointed a new member of staff as Programme Manager in October 2020. The aim of the programme is to bring together a number of community food organisations to trial different ideas for improving the nutritional value of the cooked food eaten by the most vulnerable groups in their community. Between them, the partners are providing nutritionally balanced meals created specifically for people who attend various support groups and food banks as well as home deliveries to vulnerable people unable to leave their home. Beneficiaries include adults with learning difficulties, people at risk of homelessness, refugees and families on low incomes.

The programme is managed by the RFT with four delivery partner organisations (Now Group in Belfast, Cyrenians in Edinburgh, OrganicLea in London and Brighton and Hove Food Partnership), Coventry University's Centre for Agroecology, Water and Resilience are the social impact assessment partner. Working in partnership has enabled the projects to share innovations and good practice. Lockdown was announced almost as soon as the project began. The community cafes were closed and the projects' work was suddenly changed. The projects took active roles in providing very large quantities of ready meals to meet a huge growth in need, enabled by an additional grant from TNLCF's Coronavirus Community Support Fund that was arranged by RFT. The projects were well placed to build networks with other organisations, to harness willing volunteers, to find and reach people in need and to collect surplus and waste food. The main output in the first year has been an effective community provision of over half a million ready meals during the pandemic. The projects also saved 170 tonnes of food from being wasted.

The care, dignity and contact that came with the meal was highly valued by recipients, many of whom were alone and vulnerable. An unexpected social impact finding was the benefits to volunteers of their participation during the lockdowns. They described significant benefits to their own well-being from working in teams and providing help. Many people gained new perspectives into the make-up of their own neighbourhoods.

The programme aimed for this food to be made by trainees who were themselves at risk of food poverty, providing them with work experience and training and a mentoring scheme to help them into further training or employment. This aspect of the work has been delayed by Covid but is now underway.

Social impact toolkit development

Work on the digitisation of the toolkit continued throughout 2020 and was launched in March 2021. The toolkit was used as a basis for collecting data from our first two LEAP investees in 2020. Key findings from that data are that the main driver for customer involvement is concern about the environment, though supporting local businesses was also important. Rather than catalysing wholesale behaviour change, the data indicated that LEAP investees provide a way of enabling people to practice their world views on a range of social and ecological issues. There does seem to also be an impact on the amount of fruit and veg eaten even though consumers are starting from a high starting point. Around 60% of customers reported eating more fruit and vegetables and around 90% say that being involved with the projects had had some impact on their diet and eating habits. Over 50% said that they were more resourceful in their use of food/wasted less food as a result of their involvement with the projects. The impact of Covid on supply chains was seen in the fact that over 70% of respondents said that reliability of supply was very important to them.

A further six investees have started using the toolkit over the course of 20/21 and the results from their data sets will be reported at the end of 2021. The next stage in the development of the toolkit will be to explore partnerships with other organisations that are also developing impact assessment tools e.g., Better Food Traders, Sustainable Food Trust to see how we can integrate the toolkit into their work. We will also be looking to raise funds to add functionality to the toolkit including creating individual dashboards that will enable projects to monitor and store their progress digitally as well as enable them to benchmark their work against that of others.

Loans for Enlightened Agriculture Programme (LEAP)

LEAP provides funding and support to agroecological food and farming enterprises that are aligned with our values and charitable objectives. It offers a mix of affordable loans (£20,000-£100,000) and grants (18% of the loan amount) side by side with a comprehensive mentoring programme and a hands-on approach and is made possible by funding from the Esmée Fairbairn Foundation, the Centre for Innovation in Voluntary Action, the A Team Foundation, the Power to Change Foundation,

and the Halleria Trust. The Real Farming Trust is also an Access Point for the Reach Fund, which provides grants for investment readiness mentoring. LEAP will be making investments through to the end of 2022. Decisions on investments has been delegated to an experienced Investment Committee which reports to the Board of Trustees.

Since launching and through to 31st March 2021, LEAP received 90 expressions of interest representing over £3.8m in funds. We invited 23 of those to make a full application. 17 were approved to move forward to Round 2, which sees them receive investment readiness support and mentoring. This mentoring is a key part of the programme, with applicants receiving between £5-10k worth of tailored advice and support from specialist mentors most commonly in the critical areas of governance, business planning, financial forecasting, and social impact planning. The total funds drawn down or in the pipeline at 31st March 2021 are £695,750 which represents around 65% of LEAP's available capital.

LEAP approved its first investments in September 2019 to the Apricot Centre and Glasgow Locavore. Since then, it has approved further investments into Edfords Care Farm, Sole of Discretion, Goonown Growers, Gwendraeth Organics, Earthlight Herbs, Soul Farm, Tyddyn Teg, Regather and Hemen.

The College for Real Farming and Food Culture (CRFFC)

The Covid-19 pandemic slowed the development of the CRFFC, and meant we had to cancel some events and activities (such as our second dialogue at 42 Acres in Somerset). However, we used this time to firm up our plans for the CRFFC and started on the development of a detailed strategic plan and budget. This process should be complete by June 2021.

We also further developed our relationship with the Black Mountains College through a Memorandum of Understanding. As part of the collaborative learning partnership, the CRFFC will provide help and support in the following specific areas:

- 1) Development of modules of the undergraduate curriculum and modules on agroecology
- 2) Development of a series of events to be held in partnership with the BMC on site
- 3) Co-creation and development of new programmes
- 4) Co-creation and development of short courses and further education courses

The CRFFC also sits on the Academic and Farm Advisory Boards and will be supporting the BMC as they develop plans for the campus (which includes a farm), with the cooperation of the local community.

Erasmus+ Partnership "Collaborative learning about innovative land strategies"

The year saw the completion of our three-year programme of work with six partners from EU member states on "Innovative Approaches to Land Ownership", and with it the conclusion of our nine-year involvement in Erasmus funded EU partnership projects on access to land. We hope though that the friendships we have built up over the years will continue despite the UK leaving the EU. And we remain members of the Access to Land Network composed of around 15 organisations from Austria, Belgium, Czech Republic, France, Germany, Italy, Romania, Spain and the UK.

During the year two reports were published (online and in hard copy). Both were collective documents coordinated by the following organisations: European Coordination Via Campesina (ECVC), Terre de Liens, URGENCI, Eco Ruralis, the International Federation of Organic Agriculture Movements (IFOAM-EU), Real Farming Trust (RFT) and Transnational Institute (TNI). The first - "Your Land, My Land, Our Land" was a handbook to support local land mobilisations and was launched in

June 2020. The second - "Roots of Resilience: Land Policy for an Agroecological Transition in Europe" was published in January 2021.

A series of webinars were also organised in place of some of the planned meetings, one of which "The Financialisation of Land Sales" we hosted at ORFC Global 2021.

The All-Party Parliamentary Group on Agroecology for Sustainable Food and Farming (APPG)

The APPG's principal achievement has been to take agroecology from the fringe of the food and farming debate in Westminster right to the centre over the past ten years. One of the key reasons for the group's growing influence has been its ability to get ahead of the curve on the big issues facing agriculture, from soil health and climate change to biodiversity loss and animal welfare.

The Covid-19 pandemic resulted in significant restrictions on engagement, preventing onsite and offsite events, but despite this, we did manage to co-host several briefing sessions for our members, and those of other APPGs, around key policy and legislative issues, including meetings with Ministers in both Defra and with the COP26 President, Rt Hon Alok Sharma MP.

Our members also sponsored draft amendments to the Agriculture Bill which now, significantly, includes reference to agroecology. This engagement gave a huge opportunity to discuss and raise the profile of agroecology in Parliament, with many APPG members and others speaking to the importance of agroecology and agroforestry, as ways of delivery and land-use.

Governance and Management

The Real Farming Trust is a Company Limited by Guarantee and a registered charity and is governed by its Articles of Association which set out the powers and objects of the organisation. The directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management and trustee recruitment. Board meetings are held quarterly. The trustees have delegated the day-to-day management of the organisation to the Senior Management Team.

Trustees are recruited from the wide network of people and organisations who support the aims and activities of the Trust. The Trust is a member of Oxfordshire Community and Voluntary Action, which provides guidance for Trustees and a full training programme.

The following Trustees served as members of the Board of Directors during the year to 31st March 2021, and to date:

- Mary Franklin
- Colin Tudge
- Jamie Hartzell
- Christopher Walsh (resigned 16th June 2020)
- Samrawit Mariam
- Nicola Read (elected on 18th March 2021)

Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the Trust in the event of a winding up. The total number of such guarantees at 31st March 2021 was five. Members of the Board of Directors have no beneficial interest in the Trust.

Strategic Plan and Future Priorities

The world has changed a lot over the last 3 years and the pace of change in the food and farming sector is accelerating. Huge challenges remain, with policy change, trade deals and the ongoing pandemic. The RFT itself has grown from 2 employees in 2018/19 and an income of £209,439 to 8 employees and an income of £733,795 in 2020/21.

This brings certain opportunities, but also brings problems and challenges that need to be addressed. There is much to do, and it would be very easy to try and do it all or lose focus. Because of this, we are in the process of developing a new strategic plan and theory of change, to build on the momentum that we already have, and set the agenda for the next 3 years.

We achieved much that we set out to achieve in our 2018-2021 strategic plan, and in 2020 specifically we were able to:

- Strengthen our communications with the recruitment of an experienced communications coordinator
- Recruit new staff into LEAP, the College and Ready, Healthy, Eat, to allow our Senior Management Team to step away from day-to-day project management and focus our strategic priorities, developing new programmes and fundraising.
- Expand the ORFC team by recruiting an operations coordinator and introducing new events and activities, and supporting the development of a new regional conference in the North of England.
- Recruit an experienced consultant to act as the Secretariat to the APPG Agroecology.
- Launch a new ORFC website.

The Covid-19 pandemic has clearly impacted our events programme and our programme of work with the APPG, with some events and activities being cancelled or postponed to later in 2021 or 2022. But as a 'virtual' organization we were thankfully able to continue without too much disruption and use the opportunity to take ORFC online and global, which was a huge success.

Our 2021-2024 strategic plan is in development and should be approved later in 2021.

Financial Review:

The Trust's main sources of income derive from grants, donations and income from charitable activities, mainly in the form of tickets, sponsorship and exhibition stands for the Oxford Real Farming Conference. Major (over £10,000) grants and donations received during 2020/21 included: £112,489 from the Esmée Fairbairn Foundation for core costs, APPG and Covid-19 support; £15,286 from Power to Change Foundation for community business mentoring as part of the Loans for Enlightened Agriculture Programme (LEAP); £15,000 from SHED, £15,000 from a foundation known to us which has requested confidentiality, and £10,000 from the Sheepdrove Trust for ORFC Global; £21,735 from the Halleria Trust for on-grants as part of LEAP; and £328,541 from TNLCF and £68,852 TNLCF's Coronavirus Community Support Fund for Ready, Healthy, Eat. Total income was £733,795, compared with £367,497 in 2019/20, with £495,624 in the form of restricted funds.

The Trust has two main sources of expenditure: the grants it makes, and costs associated with its charitable activities. Total expenditure was £541,424, compared with £266,409 in 2019/20, resulting in a net income for the year of £192,371.

At 31st March 2021 the charity had total net assets of £424,039, of which £269,145 was held as restricted funds and £154,894 as unrestricted funds.

Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed should ideally be between three- and six-months' worth of expenditure on unrestricted charitable activities. The total unrestricted funds at 31 March 2021 were £154,894, compared with £58,737 at 31st March 2020. Total expenditure on unrestricted charitable activities to 31 March 2021 was £142,014. Our current reserves therefore represent over 12-months' worth of expenditure. This has increased during the year due to core cost funding received from the Esmée Fairbairn Foundation, and we expect this to reduce over the next 24 months or so. Reserves are needed to safeguard the work of the Real Farming Trust, and the Board of Trustees is confident that at this level they would be able to continue the main/core services in the event of a significant drop in funding. The reserves policy will be reviewed by the Trustees every year, or as necessary when there are significant changes to the organisation's activities.

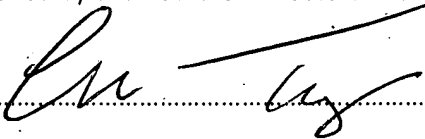
Statement of Trustees' Responsibilities as Directors

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the current Statement of Recommended Practice: Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small entities. 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.

Approved by the Board of Directors and signed on its behalf:


.....
Colin Tudor Name
.....
October 18 2021 Date
.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF **The Real Farming Trust**

I report on the financial statements of the charitable company for the year ended 31 March 2021, which comprise the following Statement of Financial Activities, Balance Sheet, Cash Flow Statement, accounting policies and supporting notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Association of Independent Examiners.

It is my responsibility to:

- examine the financial statements under Section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

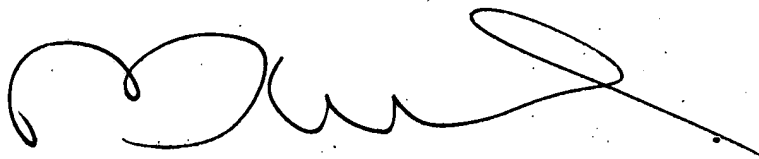
Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate:

- a) accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- b) the accounts do not accord with such records;
- c) that they fail to comply with the relevant accounting requirements under section 396 of the Companies Act 2006 or are not consistent with the Charities SORP (FRS102);
- d) any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the financial statements.

Mary Wallbank DChA, FCIE
Charity Management Services
19 Stinchar Drive
Chandlers Ford
Eastleigh
Hampshire
SO53 4QJ

Date: 25th October 2021



The Real Farming Trust

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure account) FOR THE YEAR ENDED 31 March 2021

	Note	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Income					
Donations and grants	2	110,344	495,624	605,968	256,149
Charitable activities	3	119,624	-	119,624	110,050
Investment income	4	8,203	-	8,203	1,298
Total Income		238,171	495,624	733,795	367,497
Charitable expenditure	5	142,014	399,410	541,424	266,409
Net Income		96,157	96,214	192,371	101,088
Net movement in funds		96,157	96,214	192,371	101,088
Total funds brought forward		58,737	172,931	231,668	130,580
Total funds carried forward		154,894	269,145	424,039	231,668

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

The Real Farming Trust

BALANCE SHEET AS AT 31 March 2021

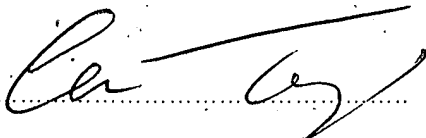
	Note	2021 £	2020 £
Current Assets			
Debtors	8	334,323	171,061
Bank and Cash		<u>430,553</u>	<u>260,124</u>
		764,877	431,185
Creditors: amounts due within one year	9	<u>(45,636)</u>	<u>(51,205)</u>
Net current assets		719,241	379,980
Creditors: amounts due in more than one year	10	(295,201)	(148,312)
Total Net Assets		<u><u>424,039</u></u>	<u><u>231,668</u></u>
Represented by:			
Restricted Funds	11	269,145	172,931
Unrestricted Funds		154,894	58,737
Total Funds		<u><u>424,039</u></u>	<u><u>231,668</u></u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of its financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard (FRS) 102.

The financial statements were approved by the trustees on Sept 30 2021 and signed on their behalf:



Colin Tudge (Trustee)

Company Registration Number: 3336839

Registered as a limited company in England and Wales.

The Real Farming Trust
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 March 2021

	Total 2021	Total 2020
	£	£
Cash used in operating activities	184,191	99,866
Decrease/(Increase) in operating activity debtors	6,900	(10,500)
(Decrease)/Increase in operating activity creditors	(31,687)	31,488
Cash flows from investing activities:		
Increase in grants repayable	20,831	18,505
Increase in social investment loans debtors	(170,162)	(160,561)
Increase in social investment loan creditors	152,176	143,545
Interest receivable on social investments	8,180	1,222
Change in cash and cash equivalents during the year	170,429	123,565
Cash and cash equivalents at the start of the year	260,124	136,559
Cash and cash equivalents at the end of the year	<u>430,553</u>	<u>260,124</u>

The Real Farming Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

a Basis of preparation

The accounts are prepared in accordance with the accounting regulations set out under the Charities Act 2011, and with the current Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), issued by the Charity Commission; with the Companies Act 2006 and the Financial Reporting Standard 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b Funds

Restricted funds are funds which must be used in accordance with specific restrictions imposed by the donor or the terms of a specific appeal. Expenditure which meets this criteria is drawn from the fund.

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

c Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Earned income is included in the period in which the service is provided, if any performance conditions attached have been met or are fully within the control of the charity.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Donated services are included in the accounts when received at the value of the gift to the charity provided the value of the gift can be measured reliably. The equivalent amount is recognised as an expense under the appropriate category.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Income which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.

d Expenditure

Expenditure is included on an accruals basis when incurred, that is when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them. Future liabilities are included at the best estimate of the amount required to settle them.

e Pensions

The charity contributes to the government's NEST defined contribution pension scheme. Contributions are charged in the financial statements in the period to which they relate.

The Real Farming Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

INCOME	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
2 Donations and grants				
National Lottery Community Fund (NLCF)	-	328,541	328,541	124,818
NLCF Coronavirus Community Support Fund	-	68,852	68,852	-
Esmée Fairbairn Foundation	107,489	5,000	112,489	55,000
Power to Change Foundation	-	15,286	15,286	-
A Team Foundation	-	3,000	3,000	3,000
Be the Earth Foundation	-	5,000	5,000	25,000
Halleria Trust	-	21,735	21,735	20,700
SustainabilityHealthEnvironmentDevelopment(SHED)	-	15,000	15,000	-
Foundation that has requested confidentiality	-	15,000	15,000	-
Sheepdrove Trust	-	10,000	10,000	-
Terre de Liens	-	4,752	4,752	4,808
Other organisations	675	3,458	4,133	21,265
Individual donations	2,180	-	2,180	180
Gift aid recoverable	-	-	-	1,378
	110,344	495,624	605,968	256,149
3 Charitable Activities				
Conference and exhibition fees	96,635	-	96,635	83,838
Conference sponsorship:-				
Soil Association	4,000	-	4,000	4,000
Riverford Organic Farmers Ltd	7,500	-	7,500	5,000
Globetrotter Foundation	3,574	-	3,574	-
Nature Friendly Farming Network	2,000	-	2,000	-
Cotswold Seeds Ltd	1,500	-	1,500	1,500
Triodos Bank UK Ltd	1,500	-	1,500	5,000
Organic Herb Trading Company Ltd	-	-	-	1,000
Social investment loan fees	2,915	-	2,915	3,300
Other services	-	-	-	1,412
	119,624	-	119,624	110,050
4 Investment income				
Social investment loan interest	8,180	-	8,180	1,222
Bank interest	23	-	23	76
	8,203	-	8,203	1,298

The Real Farming Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

EXPENDITURE

5 Charitable Expenditure

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Advertising and promotional	1,102	-	1,102	129
Bank charges	371	115	486	92
Conference catering	-	-	-	10,234
Dues and Subscriptions	137	-	137	148
Grants (see note 14)	-	276,023	276,023	78,365
Independent examination	725	-	725	700
Interest paid on social investment loans	4,915	-	4,915	600
Legal and professional fees	786	456	1,242	4,452
Office and general administrative expenses	5,613	1,313	6,925	7,410
Project delivery	71,155	78,015	149,170	79,034
Rent or lease of buildings	-	-	-	25,978
Staff costs (see note 7)	56,717	42,375	99,092	53,665
Supplies	125	-	125	923
Travel and accommodation	369	1,113	1,482	4,677
	142,014	399,410	541,424	266,409

6 Trustees' remuneration and expenses

No trustees received any expenses during the year (2020: £nil).

7 Staff costs

	2021	2020
	£	£
Gross salaries	92,467	50,979
Social security costs	3,646	668
Employer pension contributions	2,978	2,019
	99,092	53,665

The average number of employees during the year was 3.5 (2020 - 3)

No employee received emoluments in excess of £60,000 p.a. during the year (2020 - none).

The Real Farming Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

8 Debtors	Total 2021 £	Total 2020 £
Social investment loans	330,723	160,561
Other debtors	3,600	10,500
	334,323	171,061

9 Creditors: Amounts falling due within one year	£	£
Social investment loans	39,856	13,738
Grants payable	-	25,910
Other creditors	4,830	10,107
Accruals	950	1,450
	45,636	51,205

10 Creditors: Amounts falling due in more than one year	£	£
Social investment loans	255,865	129,807
CIVA repayable grant	39,336	18,505
	295,201	148,312

11 Restricted Funds	Note	Funds 1/04/2020 £	Incoming Resources £	Resources expended £	Funds 31/03/2021 £
All Party Parliamentary Group on Agroecology	a	5,432	10,000	(12,608)	2,824
<u>Funding Enlightened Agriculture:</u>					
Innovation and Infrastructure Fund (Power to Change)	b	1,508	-	(1,508)	-
Loans for Enlightened Agriculture Programme (LEAP)	c	35,092	21,735	(37,307)	19,520
LEAP mentoring (England)	d	31,487	15,286	(10,749)	36,024
LEAP mentoring (rest of UK)	e	15,485	-	(7,556)	7,929
Social Impact Toolkit	f	113	-	(113)	-
FEA Other	g	771	-	(771)	-
Collaborative Learning about Innovative Land Strategies	h	5,381	4,752	(3,947)	6,185
Ready, Healthy, Eat	i	75,056	328,541	(206,615)	196,982
Coronavirus Community Support	j	-	68,852	(68,852)	-
Wildlife on Farms Dialogue	k	406	-	-	406
Oxford Real Farming Conference	l	1,075	46,458	(47,533)	-
Routes to Market for Pasture for Life certified products	m	1,125	-	(1,125)	-
Total		172,931	495,624	(398,685)	269,870

All restricted fund balances are held as bank balances. The details for each fund are provided in the referenced notes on the next page.

The Real Farming Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

11 Restricted Funds contd.

- a The charity is the Secretariat for the APPGA which promotes the importance and value of adopting agroecological approaches to food and farming in UK policy.
- b The Power to Change Foundation provided a grant to design, develop and launch the Loans for Enlightened Agriculture Programme. The funding also funded a feasibility study on access to land for agroecology and continued work on our social impact toolkit. Remaining funds were used to support the implementation of LEAP.
- c The charity manages the Loans for Enlightened Agriculture Programme providing loans, grants and mentoring to food and farming enterprises. The programme is funded by interest received and fees charged. Additional operational funds were provided by the Esmée Fairbairn Foundation for the LEAP Programme Team which is responsible for identifying, assessing and managing applications, carrying out due diligence and making the loan and grant agreements. It is also responsible for monitoring and reporting (financials and impacts), promoting LEAP and its impact and providing advice and support to the investees. Grants for successful applicants to LEAP are provided by the Halleria Trust.
- d The Power to Change Foundation provided a grant to provide support and advice to LEAP investees located in England in areas such as business planning, financial forecasting, governance, and social impact measurement.
- e The Esmée Fairbairn Foundation provided a grant to provide support and advice to LEAP investees located outside of England in areas such as business planning, financial forecasting, governance, and social impact measurement.
- f The Power to Change Foundation provided a grant to the charity for the further development of a Social Impact Toolkit for community food businesses in partnership with Coventry University's Centre for Agroecology, Water and Resilience. This toolkit is being used to measure the social impact delivered by LEAP investees.
- g The FEA (Other) funds were from various funders for mentoring and seminar work.
- h This is an EU Erasmus+ funded programme and involves seven partner organisations from five EU countries: France, the Netherlands, Romania, Belgium and the UK. The programme is managed by (and payments are received via) Terre de Liens.
- i The Ready, Healthy, Eat programme, funded by the National Lottery Community Fund and managed by the Real Farming Trust, brings together a number of community food organisations to trial different ideas for improving the nutritional value of the cooked food eaten by the most vulnerable groups in their community. The programme aimed for this food to be made by trainees who were themselves at risk of food poverty, providing them with work experience and training and a mentoring scheme to help them into further training or employment.
- j Additional coronavirus emergency funding for our Ready, Healthy, Eat partners was provided by the National Lottery Community Fund's Coronavirus Community Support Fund.
- k Funding was received from Be the Earth Foundation to hold a College for Real Farming dialogue at 42 Acres in Somerset. This was postponed due to Coronavirus, and will now be held later in 2021.
- l Grants towards the operational costs of the ORFC Global were received from the Sheepdrove Trust, SHED, a foundation that has requested confidentiality, A Team Foundation and the Agroecology Fund.
- m Funding was provided to the PFLA to draw up a business proposal and financial model for growing routes to market for Pasture for Life certified products.

The Real Farming Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2021

12 Related Party Transactions

Consultancy and project management fees of £6,375, and expenses of £0 (2020: £5,085), were paid to Ruth West, the wife of a trustee.

13 Volunteers

In accordance with FRS102, the value of volunteer time is not recognised in the accounts. The contribution of volunteers is reported on in the Trustees' Report.

14 Grant Expenditure

	2021	2020
	£	£
The Now Project	70,921	13,130
Brighton & Hove Food Partnership	70,563	5,759
Cyrenians	64,359	14,641
Organic Lea	44,820	14,917
Locavore	9,000	9,000
Soul Farm Produce	8,805	-
Gwendraeth Organic	5,130	-
Magdalene Herbs	1,300	-
Pasture-Fed Livestock Association	1,125	5,000
Apricot Centre	-	4,500
Edfords Care Farm	-	7,200
Goonown Growers	-	2,129
Willowbrook Farm	-	500
Oxford Real Farming Conference BAME bursaries (x9)	-	1,589
	276,023	78,365

15 Statutory Information

The Real Farming Trust is a charitable company, registered with Companies House and the Charity Commission for England and Wales.

The statement below is included to provide the comparative figures for Restricted Income and Expenditure from 2019-20:

	Funds 1/04/2019	Incoming Resources	Resources expended	Funds 31/03/2020
	£	£	£	£
All Party Parliamentary Group on Agroecology	3,683	10,500	(8,751)	5,432
<u>Funding Enlightened Agriculture:</u>				
Just Growth	39	-	(39)	-
Innovation and Infrastructure Fund (Power to Change)	3,201	-	(1,693)	1,508
Loans for Enlightened Agriculture Programme (LEAP)	25,000	48,215	(38,123)	35,093
LEAP mentoring (England)	38,000	-	(6,513)	31,487
LEAP mentoring (rest of UK)	-	20,000	(4,515)	15,485
Social Impact Toolkit	17,646	195	(17,729)	113
FEA Other	771	-	-	771
Collaborative Learning about Innovative Land Strategies	966	4,808	(393)	5,381
Ready, Healthy, Eat	-	124,818	(49,761)	75,056
Wildlife on Farms Dialogue	-	10,000	(9,594)	406
Oxford Real Farming Conference	-	20,250	(19,175)	1,075
Routes to Market for Pasture for Life certified products	-	6,125	(5,000)	1,125
Total	89,306	244,911	(161,286)	172,931