

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.

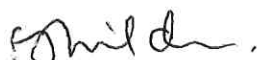
Independent examiner's statement

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> |
|-----------------------|----------------|---------------|

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 Sheepprove 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) |