

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

---

<b>Trustees</b>	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)
<b>Charity number (England and Wales)</b>	1061607	
<b>Company number</b>	03336839	
<b>Principal address</b>	27 Old Gloucester Sheet London WC1N 3AX	
<b>Registered office</b>	27 Old Gloucester Sheet London WC1N 3AX	
<b>Independent examiner</b>	F J Wilde FCCA MBA DChA Warner Wilde 4 Marigold Drive Bisley Surrey GU24 9SF	

---

# THE REAL FARMING TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 29

---

## **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

## THE REAL FARMING TRUST

### 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.

## THE REAL FARMING TRUST

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



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



## THE REAL FARMING TRUST

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

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.



## THE REAL FARMING TRUST

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

#### *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



## THE REAL FARMING TRUST

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

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.

## THE REAL FARMING TRUST

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

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

## **THE REAL FARMING TRUST**

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

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.

## **THE REAL FARMING TRUST**

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

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

## THE REAL FARMING TRUST

### 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						
<b>Income and endowments from:</b>							
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
<b>Total income</b>		<b>477,714</b>	<b>452,680</b>	<b>930,394</b>	<b>309,002</b>	<b>533,421</b>	<b>842,423</b>
<b>Expenditure on:</b>							
Charitable activities	7	393,389	519,649	913,038	381,775	464,846	846,621
<b>Total expenditure</b>		<b>393,389</b>	<b>519,649</b>	<b>913,038</b>	<b>381,775</b>	<b>464,846</b>	<b>846,621</b>
<b>Net income/(expenditure)</b>		<b>84,325</b>	<b>(66,969)</b>	<b>17,356</b>	<b>(72,773)</b>	<b>68,575</b>	<b>(4,198)</b>
Transfers between funds		(2,400)	2,400	-	(8,776)	8,776	-
<b>Net movement in funds</b>		<b>81,925</b>	<b>(64,569)</b>	<b>17,356</b>	<b>(81,549)</b>	<b>77,351</b>	<b>(4,198)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		160,566	187,815	348,381	242,115	110,464	352,579
<b>Fund balances at 31 March 2025</b>		<b>242,491</b>	<b>123,246</b>	<b>365,737</b>	<b>160,566</b>	<b>187,815</b>	<b>348,381</b>

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 £	£
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	15	(196,979)		(94,555)	
<b>Net current assets</b>			1,208,913		977,796
<b>Creditors: amounts falling due after more than one year</b>	16		(843,176)		(629,415)
<b>Net assets</b>			<u>365,737</u>		<u>348,381</u>
<b>The funds of the trust</b>					
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)

# THE REAL FARMING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	23		47,854		(129,921)
<b>Investing activities</b>					
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	
<b>Net cash (used in)/generated from investing activities</b>			(249,802)		33,152
<b>Financing activities</b>					
Loan repayments made		(82,125)		29,034	
Drawdown of social investment loan funds		375,537		-	
<b>Net cash generated from financing activities</b>			293,412		29,034
<b>Net increase/(decrease) in cash and cash equivalents</b>			91,464		(67,735)
Cash and cash equivalents at beginning of year			443,507		511,242
<b>Cash and cash equivalents at end of year</b>			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>
<b>Grants</b>						
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 £
<b>Charitable activities</b>						
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 £
<b>Direct costs</b>		
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
<b>Share of support and governance costs (see note 9)</b>		
Support	106,614	102,828
Governance	13,558	14,745
	<u>913,038</u>	<u>846,621</u>
<b>Analysis by fund</b>		
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>
<b>Analysed between:</b>		
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 £
<b>Governance costs comprise:</b>		
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>
<b>Employment costs</b>	<b>2025 £</b>	<b>2024 £</b>
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 £
<b>Amounts falling due within one year:</b>		
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 £
<b>Defined contribution schemes</b>		
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
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
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 £
<b>At 31 March 2025:</b>			
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 £
<b>At 31 March 2024:</b>			
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)
<b>Cash generated from/(absorbed by) operations</b>	<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>