

Company number: 06959165
Charity number: 1133218

Producers Direct

Report and financial statements
For the year ended 31 December 2024

Producers Direct

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For the year ended 31 December 2024

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Producers Direct

Reference and administrative information

For the year ended 31 December 2024

Company number 06959165

Charity number 1133218

Registered office and operational address International House, 45-55 Commercial Street
E1 6BD, UK

Country of registration England & Wales

Country of incorporation United Kingdom

Previous Names Producers Direct legally changed its name from Cafédirect Producers' Foundation in December 2017.

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Anthony Wainaina	Co-Chair
John Shaw	Co-Chair, (Appointed: 1 st May 2024)
Wendy Chamberlin	
Michael Montalvan	
Jamie Anderson	
Gregory Mugabe	(Appointed: 1 st May 2024)
Christele Delbe	(Resigned: 27th May 2025)

Key management personnel Claire Rhodes Chief Executive Officer
(Resigned: 31 May 2025)

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

Barclays Bank
Leicester
LE87 2BB

Producers Direct

Reference and administrative information

For the year ended 31 December 2024

Solicitors

Bates Wells
2-6 Cannon Street
London
EC4M 6YH

Weil Gotshal & Manges
110 Getter Lane
London
EC4M 6YH

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The Trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on pages 1 & 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

Producers Direct is a UK-registered charity, established in 2009, that works with smallholder farmer organisations in Africa and Latin America. Producers Direct's objects, as outlined in its Articles of Association are to:

- Prevent and relieve poverty particularly in disadvantaged communities in developing countries;
- Advance or assist in advancing education; and
- Promote sustainable development by:
 - The preservation, conservation and the protection of the environment and the prudent use of natural resources.
 - The promotion of sustainable means of achieving economic growth and regeneration.

Throughout 2024, Producers Direct has operated in accordance with its vision, mission and strategic objectives. These are stated as follows:

Producers Direct's vision is of thriving smallholder communities, where each smallholder can realise their own vision. We believe smallholders are inherently innovative and have the potential to wield a powerful voice when they operate collectively. We are committed to inspiring smallholders to join forces, share their knowledge and strengthen incomes and resilience, together. Our mission is to increase smallholder farmers' resilience and power in food systems.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Approach and Model

Producers Direct works directly with smallholder communities and farmer organisations to strengthen resilience, increase incomes, and build farmers' leadership.

Smallholder farmers in the global south face significant power imbalances in food systems, exacerbated by climate change and its devastating impact on smallholder agriculture. Most

smallholders live below the poverty line and struggle to feed their families. Smallholders typically capture less than 30% of the value generated by their crops, while powerful upstream actors and multinationals earn billions of dollars in profits. Furthermore, smallholders still need better access to actionable data and information. Most smallholders do not keep profit/loss records, and continue to manage significant socio-economic and climate risks daily without access to external data. The benefits of burgeoning investments in data-driven agriculture, including AI, remain largely inaccessible to smallholders.

Consequently, market inequity combined with limited access to relevant, affordable data, continues to drive low farm productivity and limited profitability for smallholder farmers. Ensuring fair market access and providing actionable data are crucial for improving smallholders' incomes and resilience. When smallholders leverage their collective agency, they tackle persistent threats together.

Within this context, Producers Direct's model addresses three interconnected challenges:

- **Market Access:** Most smallholder farmers live on less than \$2.15 per day. They earn less than 30% of the value generated by their crops.
- **Data:** Limited access to data prevents smallholder farmers from making informed decisions, further restricting their decision-making power.
- **Farmer Voice and Leadership:** Smallholders have a wealth of knowledge and experience that is typically marginalised from the delivery of services designed to support them - despite farmer-led advice typically being more trusted and more actionable.

To address these challenges, Producers Direct's work focuses on three main areas:

- **Digitising Market Access:** Strengthening smallholder farmers' power in food production and distribution through our digital marketplace, FarmDirect. FarmDirect empowers smallholders to aggregate surplus crops remotely and digitally, enabling them to operate collectively rather than individually. Smallholders increase their collective bargaining power and capture higher prices for their crops. FarmDirect incentivises farmers to aggregate even the smallest volumes of surplus with fellow farmers, eliminating the challenges and costs associated with logistics such as transport. Last-mile logistics are managed digitally by FarmDirect and in-person by a network of Producers Direct Youth Agents, trained by Producers Direct.
- **Empowering Smallholders with Data and Information Services:** Providing real-time, actionable data and information services to support on-farm management and profitability improvements. Since 2009 Producers Direct has built a network and repository of farmer expertise and knowledge, which we are mobilising to support our farmer-led advisory services. This currently includes: Testing incentives for smallholders to share their data to support the training of AI models to generate actionable advice and insights relevant to smallholder farmers; and farmer feedback loops and insights, including on-farm profitability and markets.
- **Amplifying Collective Power:** Investing in smallholder farmers as experts, fostering leadership, and knowledge-sharing through farmer-led initiatives. Farmers' voices, knowledge and experiences will collectively have more power, not only within Producers

Direct's model but to inform the decisions and work of other key partners and stakeholders across the food system.

Activities and services delivered during 2024

All Producers Direct's charitable activities focus on improving the livelihoods and resilience of smallholder producers and are undertaken to further Producers Direct's charitable purposes for the public benefit. Overall, Producers Direct's activities directly reached 3,961 smallholders in 2024 and, cumulatively, 1,337,078 smallholders since its establishment in 2009.

East Africa programme activities were delivered by Producers Direct's East Africa Programme team, based in Nairobi, in partnership with East Africa-based producer organisations in Kenya, Tanzania and Uganda. East Africa programme expenditure totalled £497,360, with donors including the German Development Agency (GIZ FairForwarwd), OCP Foundation, the Livelihood Impact Fund, and the Bill and Melinda Gates Foundation.

Latin America programme expenditure totalled £453,192 - funded by Pret a Manger, The German Development Agency (GIZ i4Ag) and the Inter-American Development Bank (IDB-Lab).

2024 activities and services delivered included:

Market Access

During 2024, market access programme activities continued across East Africa and Peru, through branded and unbranded product sales into local and national markets.

- Sales of unbranded horticultural crops through FarmDirect grew across both East Africa and Peru, with a continued focus on supporting smallholder farmers to bundle surplus food security crops they are growing, including fruits and vegetables, and selling them in local markets. Logistics associated with identifying buyers and sourcing products from farmers is being supported by a network of youth agents. Since 2021, 8,459 smallholder farmers accessed FarmDirect in Peru and Uganda, including 3,490 in Peru (90% women) and 4,969 in Uganda (60% women). In 2024 specifically, 3,280 smallholders accessed markets via FarmDirect in Uganda and Peru.
- Branded honey sales continued throughout the year in the Kenyan market, with end-2024 results included listings in over 100 Kenyan retail outlets; 11,240 kg of honey sold; and revenue from branded Kenyan honey sales of £37,138. In Peru, 1,136 kg of branded honey was sold, generating revenue of £3,542.

Data for Decision Making & Training

- In 2024, a total of 182 Peruvian smallholder farmers directly benefited from digital training focused on agronomic, market, and financial advice. Producers Direct piloted three digital agronomic advisory services: A pilot exploring the use of Large Language Models (LLMs) provided WhatsApp-based agronomic advice to 36 farmers. Market intelligence was delivered via WhatsApp and SMS to 125 female farmers, empowering them to make more informed commercialization decisions—5.5% improved their sales price and 4% conducted group sales. Additionally, 21 farmers received tailored financial advice based on data recorded in their logbooks, helping them better understand household and crop-related finances and optimize the use of micro-credit funds (ROTA). Key learnings from these pilots

were documented to inform the design of a more comprehensive and integrated digital advisory service in 2025.

- With support from the OCP Foundation, developing on-farm experimentation (OFE) and demonstration sites was a main focus in Uganda. In 2024, 100 farmers have had their data collected which has been used to profile them and develop sites for experimentation and learning on their farms. These farmers have received a blend of in-person and digital training in coffee and beekeeping practices. In addition, work was piloted to deliver personalised digital advice to 50 farmers using a Q&A format and a blend of peer and expert advice. Through the development of the pilot 20% of farmers returned to ask more advice and 82% have reported that the information received has supported them to build their confidence to mitigate economic and climate related shocks and stresses.
- Additionally, with support from GIZ (German Development Agency) FairForward, we worked with tech company M-Omulimisa to provide tips and agronomic advice to **365** farmers in Uganda.

Access to Finance:

Throughout 2024, Producers Direct continued managing the ROTA loans originally disbursed in late 2021. 2021 loans supported beekeepers to invest in their honey enterprises. Instead of the financing being provided in cash, Producers Direct pre-purchased 1,000 hives, which were then distributed as loans to 69 beekeepers across Uganda and Tanzania. Producer partner organisations support the administration and management of the loans to individual farmers. At the end of 2024, the total value of ROTA loans disbursed across East Africa was £53,393.

With support from IDB Lab during 2024, Producers Direct disbursed ROTA loans to the value of \$10,000 USD (£8,010) in Peru to 30 female farmers. Producer Organisations Aprocassi and Bagua Grande each received \$5,000 from Producers Direct to on-lend to their members for activities that support increasing income and resilience. These loans to the Producers Organisations are for a period of 18 months and will be repaid in 2025.

Achievements and performance during 2024

During 2024, Producers Direct's activities directly reached 3,961 smallholder farmers, with 3,825 smallholders accessing markets and 481 smallholders benefiting from access for data, training and information services to strengthen decision-making.

In 2024, 3,480 smallholders benefited from accessing markets in East Africa (2,487 smallholders) and Latin America (993 Peruvian smallholders). 18.4% of smallholders who accessed markets increased their incomes by more than 20%. Since launching FarmDirect, over 8,400 smallholders across East Africa and Peru have sold products on FarmDirect (3,490 in Peru and 4,969 in Uganda). A key takeaway in 2024 is the power of on-farm diversification to further strengthen livelihoods. Farmers selling multiple products achieved more stable, resilient, and higher incomes.

A total of 481 smallholder farmers have benefitted from access to data, information and training services. This has included 34% female farmers and 9% youth. 83% of farmers have reported that access to this information supports them to better mitigate the key economic and climate related challenges that they face.

Producers Direct is committed to: 1) improving incomes and livelihoods for smallholder farmers across East Africa and Latin America, 2) strengthening resilience to climate change and market

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shocks and 3) increasing the collective voice and power of smallholder farmers. In 2024, smallholders who sold produce on our FarmDirect platform improved incomes by 17% (on average). For female farmers in Peru who sold 2+ products, they improved their incomes by 23% on average, and in Uganda for female farmers who sold 2+ products, they improved their incomes by 46%, again demonstrating the power of diversification.

Other non-programmatic achievements during 2024 included:

- Producers Direct was selected as one of the 2024 Acumen Angels Award recipients in the Agriculture Sector.
- Producers Direct was featured in the Bayer Foundation's 2024 Impact Report, showcasing our work with female Peruvian farmers.
- Producers Direct was featured in GSMA's report, *Agriculture in Latin America: Recent Trends in Digital Disruption*, which showcased our work with female smallholder farmers. The comprehensive report examined how digital solutions are transforming agriculture across the region, particularly for small-scale farmers. Producers Direct's pioneering platform - FarmDirect - was recognised for its leadership in engaging female farmers across Latin America and East Africa.
- Our Head of Strategy & Partnerships, Trilce Oblitas Bejar, joined the "Living Income in Latin America: Towards a Prosperous Future" event in Bogota, organized by ISEAL.
- Our COO, Katie Messick, presented at ICT4Ag in Washington DC in May 2024, sharing learnings and results from launching Croppie in Peru and Colombia, supported by CIAT and GIZ.
- Producers Direct was featured by long-standing partner, Cafedirect Group, in Cafedirect's Stories of transformative impact.
- The Producers Direct team co-hosted an event with GIZ in October 2024, focusing on sustainable value chains and EUDR, in partnership with the Alliance Bioversity International and CIAT.
- Producers Direct participated in the Mercy Crops AgriFin 8th Learning Event in Nairobi in October 2024, with a focus on "Enabling Rural Economies: Creating Lasting Impact for the Digital Ecosystem in Africa".

External factors affecting achievement

Producers Direct works principally with smallholder producer organisations located in East Africa and Latin America. Working with these vulnerable producer organisations can affect the capacity to deliver on partnership agreements according to defined timelines and targets.

Smallholder farmers represent one of the most vulnerable groups to climate change, with changing climatic conditions continuing to exacerbate the challenges faced by smallholder farmers. Climate-related challenges include vulnerability to natural disasters, prolonged droughts and associated detrimental impacts of these changing climatic conditions on crop production. Current market systems typically do not incentivise the management of climate resilient food systems and agricultural landscapes. With food shocks related to extreme weather events

becoming increasingly frequent, smallholders are facing the double burden of increasing productivity and resilience without receiving the information and tools needed for it. Typically, smallholders face and confront climate risks with minimal access to external data.

Beneficiaries of our services

Primary beneficiaries of Producers Direct's work are smallholder farmers located across East Africa and Latin America. To deliver our activities and impact, we work with a network of 38 smallholder-owned producer organisations across Latin America and East Africa. Smallholder farmers across Producers Direct network are diverse in geography, crops and resources. On average, the smallholder farmers we work with earn less than \$2 per day and sustain their families on 1.2 hectares (3 acres). Farmers are managing diverse farming systems, including cash, non-cash and subsistence crops. Principal crops include grains, fruits, vegetables, honey, tea, coffee, and cocoa. The average age of our farmers is 60, on average they have 5 dependents and 94% are affected by climate change. On average, 16% of the farmers we work with own a smartphone, and 17% have internet access. Only 48% have a bank account. From our recent survey data, 89% of farmers who responded reported access to finance being a key challenge, and 59% reported market access as an additional challenge - showcasing the importance of our investment in linking farmers to markets. Currently, 82% of the farmers in our network growing food security crops are not yet aggregating these crops for sale at local markets - demonstrating the opportunities our work to support market access via FarmDirect can bring to the smallholder farmers within our network.

We particularly focus our resources on reaching women and youth. For over a decade, we have made significant investments in promoting female farmer leadership across our network and empowering female smallholders to play central roles in the design and delivery of our programme activities, both in-person and digitally. Furthermore, we continue to invest in supporting youth to take up leadership roles within smallholder communities and in the delivery of Producers Direct's services.

Organisations we work with

In addition to our work with smallholder-owned producer organisations, Producers Direct also continues to work with a number of other organisations at international, regional and national levels to support programme implementation. During 2024, strategic partners supporting programme delivery included: The Alliance of Bioversity International and CIAT, M-Omulimisa, Viamo, Tecnicafe, African Plant Nutrition Institute (APNI), Makerere University, and Busara Centre for Behavioural Economics.

Financial review

As shown in Producers Direct's Financial Statements, 2024 income totalled £1,328,698 with funds brought forward from 2023 totalling £225,813. 2024 expenditure totalled £1,421,024. During 2024, Producers Direct's principal funding sources included grants and donations from private foundations, inter-governmental organisations and public limited companies.

Producers Direct ended the year with a total fund balance of £133,489, of which £67,424 was restricted funds and £66,065 was unrestricted funds.

Policies for making social or programme-related investments

Producers Direct typically does not make social or programme related investments and therefore does not have a policy on this.

Investment policy and performance

Beyond interest received on current accounts and fixed term deposit savings accounts, Producers Direct does not currently hold any long-term investments.

Grant making policies

Producers Direct does not openly invite applications for grants and therefore does not have a grant making policy.

Loans

In 2020, Producers Direct secured two 5-year loans to support cash flow management and to invest in testing branded honey sales in East Africa. These were:

- *CAF Venturesome*: £50,000 debt finance (6% interest, 5-year repayment terms) secured to support the development and testing of Producers Direct branded honey sales in East Africa. The CAF Venturesome loan balance at the end of 2024 was £7001.04.
- *UK Government Bounce Back Loan*: A £50,000 loan (2.5% interest after the first 12 months, 5-year repayment terms) was secured in June 2020 to support cash flow management. The Bounce Back loan balance at the end of 2024 was £16,736.

Voluntary help and gifts in kind

In previous years, Producers Direct has benefited from *pro bono* support from legal firm, Weil, Gotshal & Manges. However, no legal advice was required by Producers Direct during 2024 and therefore the value of *pro bono* services included in Producers Direct's 2024 Financial Statements is zero.

Throughout 2024, Producers Direct was grateful for the in-kind contributions of smallholder farmers and key staff at the smallholder producer organisations who work with Producers Direct, who invested significant time without financial compensation in order to support the delivery of Producers Direct programme activities.

Principal risks and uncertainties

Producers Direct manages a risk register, which identifies major risks and ranks them in terms of their potential impact and likelihood. Trustees review major risks and their rankings quarterly, in order to satisfy themselves that adequate systems and procedures are in place to manage the risks identified. Where appropriate, risks are covered by insurance. From Producers Direct's perspective, major risks are those which may have a significant impact on its:

- Operational performance;
- Financial sustainability, including income stability and security;
- Achievement of the charity's aims and objectives;
- Meeting the expectation of beneficiaries, partners and donors.

Key risk management procedures in place include:

- Ongoing review and management of the Risk Register by the Trustees and Senior Team, detailing and ranking major organisational risks and mitigating actions where possible;
- Quarterly tracking and reviewing of major risks identified;
- Clear articulation of organisational policies and processes for delegating authority and control;
- Income targets for fundraising activities;
- Ongoing management of the organisation's unrestricted funds, including its reserve fund.

Reserves policy and going concern

Producers Direct's Reserve Policy focuses on holding sufficient unrestricted reserves to cover at least six months of essential operational costs during a period of unforeseen difficulty. In this context, Trustees consider essential operational costs to include: Core team members across the UK and Latin America; IT costs to support effective remote working; and any outstanding contractual commitments to donors and/or service providers.

Under current cash flow projections, 6 months of essential operational costs are budgeted at £87,513 - with this budget covering core operational and programme staff across the UK and Peru, associated operational costs and loan repayments due. At end-2024, the balance of Producers Direct's unrestricted cash and assets totalled £66,065. The level of free reserves (unrestricted funds, excluding fixed assets) was £50,185, which is almost £40,000 below the reserves policy target level.

In the light of results for 2024 and forecast income for 2025, Trustees took action in March 2025 to reduce costs through a restructuring programme. This has now been implemented and will help ensure that the level of unrestricted reserves is back in line with the reserves policy by the end of 2026, when the full year implications of the cost reductions will take effect.

In August 2025, Trustees assessed Producers Direct as a Going Concern on the following basis:

- A review of internal management information, including a budget and cash flow forecast through to December 2026 – based on a conservative assessment of likely income, with planned scenarios to reduce costs further, in the event that fundraising income is significantly lower than plan.
- An analysis of external factors and risks, as outlined and managed through Producers Direct's Risk Register.
- Producers Direct continued capacity to raise and rebuild sufficient unrestricted cash reserves to cover at least six months of essential operational costs by the end of 2026.
- The provision of a short-term borrowing facility to support cash flow and working capital as unrestricted reserves are rebuilt.

Fundraising

During 2024, Producer Direct's fundraising activities principally consisted of applications to national and international donors for grants to support programme and organisational development. Fundraising activities are principally undertaken internally by grant writers who are employed by Producers Direct.

As part of our commitment to best practice, Producers Direct adheres to the standards set by the Fundraising Regulator (England, Wales and Northern Ireland), and the UK Chartered Institute of Fundraising. During 2024, there were no instances of non-compliance with the requirements of the fundraising code of practice and no complaints have been received by the charity regarding fundraising activities.

The aim of Producers Direct's fundraising expenditure on grant writers is to enhance Producers Direct's annual restricted and unrestricted income for 2024/2025 and future periods in order to sustain and grow programme activities in East Africa and Latin America and support organisational

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growth. As a result of this annual expenditure on fundraising, Producers Direct received and benefited from funding from the following key donors and social lenders during 2024:

Restricted Income: East Africa

- GIZ (German Development Agency) FairForward: £47,427 received during 2024, of a total grant of £313,760 (353,808.42 Euros) secured over 24 months from October 2022 to June 2024 to support the expansion of Croppie development and testing to smallholder coffee farmers in Uganda, in partnership with the International Centre for Tropical Agriculture Centre (CIAT) and M-Omulimisa
- African Plant Nutrition Institute (APNI), with support from the OCP Foundation: £86,884 secured for 2024 expenditure a total sub-grant of £255,404 (\$321,050) over three-years to support smallholder farmers in Uganda diversify their farming, including through apiculture and horticultural crops, and enhance climate-smart approaches to coffee farming.
- Bill and Melinda Gates Foundation: £208,032 funding secured in 2024 from the Bill and Melinda Gates Foundation - the balance of a total of £369,050 (\$US 463,317) over 12 months to test incentives for farmers and other stakeholders to share data, in order to collectively benefit from stronger data insights across agricultural value chains as a result of sharing the data, and the enhanced delivery of digital services to smallholder farmers.
- Cavex: £32,777 funding secured in 2024 from Cavex to pilot carbon-financed interventions that empower smallholder coffee farmers through activities like reforestation, biochar, and clean energy, as well as tests farmer-led digital data collection tools to generate ISO-certified carbon credits and support compliance with EU deforestation regulations.

Restricted Income: Latin America

- Bayer Foundation: €200,000 (£151,134 from the Bayer Cares Foundation to strengthen market access for Peruvian smallholder farmers.
- INCOFIN - £6,990 funding secured in 2024 of a \$US 85,000 one-year grant from Incofin - a Belgian-based impact investment firm that focuses on promoting financial inclusion, sustainable agriculture, and rural development, particularly in emerging and developing countries, working in partnership with producer partners in Peru to improve the services being delivered.
- IDB Lab - the innovation laboratory of the Inter-American Development Bank: £167,008 received during 2024, of a total £796,540 (1,000,000 USD) secured from IDB Labs over 36 Months from January 2022 for work in Peru to support the development of climate-resilient landscapes, working with 10 smallholder cooperatives to develop the data, training, financial and market access services required to manage climate-resilient farms and landscapes.
- IDB Lab - SAGRI - \$800,000 USD grant awarded over 36 months to improve the productivity of Peruvian smallholders and promote the adoption of climate-smart practices through an innovative soil analysis solution, piloting a sustainable and scalable business model. £217,230 secured to support expenditure in 2024/2025.

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- Pret a Manger Coffee Fund: £100,000 secured for expenditure during 2024 to strengthen youth leadership within coffee value chains, in partnership with the producer coffee cooperative Cenfrocafe in Peru, and associated impact evaluation.
- Viamo: \$23,565 secured over 12 months to support the research and development of an omnichannel digital assistant for smallholder farmers in East Africa.

Unrestricted Income

- Cafédirect plc: Producers Direct received an annual donation of £100,00 during 2024 from Cafédirect plc, in accordance with Producer Direct's multi-year Donation Agreement with Cafédirect plc, as well as an additional £1,341 to reimburse travel expenses.
- Acumen Angels: Donation of USD \$50,000 (£39,530) awarded in 2024 to support Market Access for smallholder farmers in East Africa
- Legal Settlement: 7,000,000 Kenyan Shillings (£43,209) awarded in relation to a breach of contract where Nyuki Hubs failed to supply honey in Kenya.

Plans for the future

Future Programme Focus Areas

During 2023 and into 2024, Producers Direct reviewed and updated its Theory of Change. Through until 2030, Producers Direct will continue to focus on three key areas of impact:

- Increasing farmer incomes.
- Strengthening resilience, including to changing climatic conditions and economic shocks.
- Increasing the collective power & voice of smallholder farmers.

Key 2025 activities to deliver Producers Direct's Theory of Change and Impact include:

- *Digitising Market Access*: Continued FarmDirect activities across East Africa. Although no longer operating in Peru, there are targets in place for an additional 900 farmers to be registered and selling through FarmDirect by end 2025. Focussing largely on fruits, vegetables and honey in the Mitooma and Ntungamo regions of Uganda, work will also be carried out to explore possibilities for expansion into other regions of the country to help drive scale.
- *Data and Information for Decision Making*:
 - In-person training for 3,500 smallholder farmers in Uganda, paired with continued testing of digital advisory services for smallholder farmers via Croppie, blending peer-to-peer advice with secondary, external data sources.
 - Additionally, 500 smallholder farmers will be involved in a pilot project to test how carbon financing can be channelled to smallholders from coffee buyers looking to reduce their carbon footprint through Scope 3 Insetting.
 - 2,900 farmers to be provided digital advice and support from Croppie in Peru. This project will track the impacts of how advice can lead to behavioural change and better farming and financial outcomes for smallholder coffee farmers.
- *Farmer Power & Leadership*: Continued investment in farmer and youth leadership across programme delivery, including through farmer co-design groups to facilitate farmer feedback & iterative design; training farmers as leaders; and investing in youth leaders within communities to lead key aspects of programme delivery, including FarmDirect growth and continued Croppie testing.

Future funding

Funds secured to support 2025 programme activities and operations to-date include:

Restricted Income: East Africa

- CAVEX: £190,806 secured over 12 months to showcase how carbon finance can deliver added social and economic benefits, pilot bundled payments for multiple smallholder interventions, and test low-cost, farmer-led data collection tools and incentive models to support carbon monitoring and verification.
- African Plant Nutrition Institute (APNI), with support from the OCP Foundation: £57,710 secured for 2025 expenditure a total sub-grant of £255,404 (\$321,050) over three-years to support smallholder farmers in Uganda diversify their farming, including through apiculture and horticultural crops, and enhance climate-smart approaches to coffee farming.

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Restricted Income: Latin America

- Bayer Foundation: £16,576 funding confirmed for 2025 for continued scaling of FarmDirect, and associated 'Digital Cooperatives' concept with female smallholder farmers in Peru.
- IDB Lab - SAGRI: £206,332 secured for 2025 as part of USD \$800,000 over 36 months to improve the productivity of Peruvian smallholders and promote the adoption of climate-smart practices through an innovative soil analysis solution, piloting a sustainable and scalable business model.
- GIZ - SASI: EUR 122,787 (£102,000) grant awarded over 24 months to empower smallholders with data to improve resilience and growth - £51,000 secured to support expenditure in 2025.
- Whole Planet Foundation: USD \$300,000 awarded over 36 months to provide microfinance loans to smallholder farmers in Peru. £77,000 (USD \$100,000) secured to support 2025 expenditure.

Unrestricted Income

- Cafédirect plc: As per the Donation Agreement in place between Cafédirect and Producers Direct, an annual unrestricted donation of £100,000 from Cafédirect plc.
- Twilio Impact Fund: \$US 50,000 secured from the Twilio Impact Fund in April 2025 to support Producers Direct's operations and growth.

Structure, governance and management

Constitution

Producers Direct is an international non-governmental, non-political, non-religious organisation. It was established as a UK private limited company limited by guarantee on 10th July 2009 (Company Number: 06959165) and was registered as a UK charity in December 2009 (Registered charity number: 1133218). The company was established under a Memorandum of Association (10th July 2009) that established its objectives and powers and is governed under its Articles of Association (10th July 2009). Producers Direct also holds local branch registrations in Kenya and Peru, and is the sole member of a non-stock company in the USA, Producers Direct Inc.

Trustees

Producer Direct's Trustees are responsible for setting Producers Direct's strategy and are responsible in law for the running of Producers Direct. The Charity's sole Member, Cafédirect Producers Limited (CPL), is responsible for officially appointing Producers Direct Trustees. Prior to appointment by CPL, existing members of the Producers Direct Board of Trustees are responsible for confirming that new Trustees have the necessary skills and capacity to contribute to Producers Direct's governance, and organisational development.

Producers Direct's Articles of Association allows for a minimum of three Trustees to be appointed. As the charity's sole Member, CPL (as outlined in Producers Direct's Articles of Association) reviews the appointment of Producers Direct Trustees each year. A minimum of two Trustees will offer to retire by rotation each year. A retiring Trustee may be re-appointed by the Member. Trustees typically serve a maximum of two three-year terms.

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All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts. Producers Direct's Trustees are not paid and are not remunerated for their role. Typically, travel expenses associated with Producers Direct Trustees attending Board meetings are reimbursed. However, Producers Direct's Board meetings continued to be convened virtually rather than in-person throughout 2023 and 2024. Subsequently, no travel expenses associated with Board meetings were incurred during 2023 or 2024.

The Producers Direct Board of Trustees is responsible for approving Producers Direct's annual work plan, budget and long-term strategy development. The day-to-day management of Producers Direct is delegated to Producers Direct's CEO – Claire Rhodes, based on a strategy, annual work plan and budget approved by the Trustees. Claire Rhodes served in this role from the establishment of Producers Direct (previously Cafédirect Producers' Foundation) in 2009 until she stepped down at the end of May 2025. The Board of Trustees is extremely grateful to Claire for the immense contribution that she has made over this period.

Typically, Producers Direct's Board of Trustees meet at least quarterly, with the CEO reporting to the Trustees on activities undertaken in managing Producers Direct and providing updated financial reports that explain Producers Direct's financial position. During 2024, a total of 5 Board teleconferences were convened and update reports provided. During 2024, Christele Delbe served as the Producers Direct Chair until December 2024, stepping down from the Board in May 2025. From March 2025, Anthony Wainaina and John Shaw have served as Co-Chairs.

Following the resignation of Claire Rhodes as Chief Executive, executive leadership of the charity is exercised jointly by three senior leadership team members, working closely with the Co-Chairs. The senior leadership team and the Board of Trustees are working together to refresh the strategy of the charity, which will include a proposed future leadership structure to deliver the strategy. It is expected that this work will be completed by the end of 2025 and any revised structure implemented in Q1 2026.

In previous years, Producers Direct has operated a Board Procurement Sub-committee. During 2023 and 2024, there were no operational Board sub-committees. Procurement decisions requiring Board attention were addressed during Board meetings.

Financial controls are determined by Producers Direct's financial procedures and procurement policies, which outline the level of authority of Producers Direct Trustees and the Producers Direct CEO over Producers Direct's financial procedures. Conflicts of Interest are managed in accordance with the Producers Direct's Articles of Association and Producers Direct's Conflict of Interest Policy. A Register of Trustees' and Senior Team member's Interests has been established and is updated annually.

Employees

During 2024, Producers Direct employed 18.0 TE staff across the UK, East Africa and Peru as follows:

UK: 4 full-time and 1 part-time UK-based staff members included:

- The CEO (0.83 FTE), responsible for managing the day-to-day operations of Producers Direct, and Producers Direct's longer-term strategic development.

Producers Direct

Trustees' annual report

For the year ended 31 December 2024

- Head of Information (0.8FTE), responsible for managing Producers Direct's communications with the general public, and Producers Direct's work to design a farmer-led data management system.
- Head of Business Development (1FTE), responsible for business development and financial modelling across Producers Direct's programme areas, particularly branded and unbranded product sales.
- Head of Digital Programmes (1FTE), responsible for Producers Direct's digital strategy and day-to-day management of Producers Direct's digital tools development, including FarmDirect and Croppie.
- Commercial Programmes Manager (0.75 FTE), responsible for FarmDirect's operational management and growth across Peru and Uganda.

Kenya: Producers Direct maintained its local branch status in Kenya for the majority of 2024, with 10 full-time and 1 part-time, Nairobi-based employees. Kenya-based senior team members included:

- The CFO (1FTE), responsible for strategic management for Producers Direct's finances overall (not solely Kenya), and the operational management of Producers Direct's local branch in Kenya.
- Senior Sales Manager (1FTE), responsible for leading on development and implementation of commercial plans for branded Producers Direct honey sales in Kenya.
- Honey Quality Manager (1FTE), responsible for Producers Direct's development and delivery of honey programme activities with producer partners in Kenya, Uganda and Tanzania, through to oversight of honey product development and quality management of branded honey products.

Peru: Producers Direct maintained its local branch status in Peru throughout 2023 with 5 full-time employees and part-time employees. Peru-based senior team members included:

- Head of Strategy and Partnerships, Latin America (1FTE), responsible for managing Producers Direct's programme activities across Producers Direct smallholder producer network in Latin America, particularly Peru, including 2023 work plan development and delivery.
- International Project Manager, Farmer Data for Decision Making (1FTE), responsible for managing Producers Direct's programmes focused on data for decision making in East Africa and Latin America.
- Peru Commercial Manager (0.83FTE), responsible for leading on development and implementation of commercial plans for branded Producers Direct honey sales in Peru and the testing of unbranded product sales through FarmDirect.

During 2024, Producers Direct contracted a range of support services, including user-centred design and financial management services, and support for the coordination of programme activities with smallholder producer organisations in Latin America and East Africa.

USA: Throughout 2024, Producers Direct's COO was employed through Producers Direct Inc, a US-registered non-stock company established by Producers Direct to support the growth of Producers Direct's operations and expansion of US-based fundraising opportunities for Producers Direct. The COO is responsible for strategic oversight and management of Producers Direct's impact, programmes and organisational development. *(Note - The COO was previously UK-based prior to transitioning to work for Producers Direct from the USA from 1st September 2021).*

Employee Remuneration

Producers Direct staff salaries are reviewed annually for all employees, in accordance with Producers Direct's Staff Salary Review policy. Staff salaries are structured within salary bands across different roles and levels of responsibility. Key considerations include: Employee's annual performance; level of responsibility, skill and knowledge required to carry out the role; comparable salary ranges in the geography and market in which the team member is working. The salary bands used to determine both current and new staff have been developed, and are benchmarked using a combination of publicly available compensation data and/or purchased datasets for equivalent roles (skill set / level of seniority), and are adjusted for cost of living variances across the countries where Producers Direct operations and teams are located. Salaries for new team members are benchmarked during the recruitment process. For the CEO, the Chair of Producers Direct is responsible for proposing the salary adjustment to the Producers Direct Board for consideration and approval, based on their review of the CEO's performance and salary benchmarking with non-profit organisations of similar size, scope and resources to Producers Direct. (This approach will also apply to the senior leadership team until such time as a new CEO is appointed.) For all other Producers Direct staff, annual salary adjustments are based on annual performance reviews undertaken by Line Managers, with proposed salary adjustments falling within established salary bands. The CEO is then responsible for proposing the overall salary adjustment budget to the Producers Direct Board for approval (which will be conducted by the senior leadership team pending the appointment of a new CEO).

Appointment of Trustees

To recruit and appoint new Trustees, the Producers Direct management team reviews and shortlists potential candidates based on the key skills sought from the new Trustees and each candidate's potential suitability for the role. Existing Producers Direct Trustees are then responsible for reviewing the short-list of candidates and identifying top candidates to be interviewed by current Trustees. Trustees then recommend selected candidates to the sole member of Producers Direct, Cafédirect Producers Limited (CPL). As the sole member of Producers Direct, Cafédirect Producers Limited is responsible for the final appointment of new Trustees to the Producers Direct Board.

Trustee induction and training

When new Trustees are appointed to Producers Direct, they will be given an induction to Producers Direct and are given the information they need to fulfil their role, including information about their role as a Producers Direct Trustee and on charity law. Trustees are also encouraged and supported to attend external training available for new and existing Trustees on key responsibilities associated with serving as a Trustee of a UK Charity.

Related parties and relationships with other organisations

Related parties include:

Producers Direct Inc: Producers Direct Inc is a US-registered non-stock company that was established by Producers Direct to support the growth of Producers Direct's operations and expansion of US-based fundraising opportunities for Producers Direct. In 2022, Producers Direct Inc. secured US 501c3 non-profit status. From September 2021, Producers Direct's COO has been US-based and is employed by Producers Direct Inc.

Cafédirect Producers Limited (CPL): CPL is the sole Member of Producers Direct. CPL is a limited company (Company Number 4804115) owned by the smallholder producer organisations who hold shares in Cafédirect plc. CPL activities focus on enhancing the role of producer organisations as shareholders in Cafédirect plc and advancing the role of producers in the governance of Cafédirect plc.

Cafédirect Producers Trust: The Cafédirect Producers Trust was established by a Trustee Deed dated 10th December 2003 to permit producer organisations who sell products to Cafédirect plc to hold shares in Cafédirect plc. CPL is one of the Trustees.

Cafédirect plc: Producers Direct is legally independent from Cafédirect plc. Cafédirect plc and Producers Direct have been linked through a Donation Agreement, dating from 28th September 2009, which outlines the terms under which Cafédirect plc makes an annual donation to Producers Direct to support producer programmes, and to strengthen Producers Direct's operational capacity. This donation agreement was extended for an additional 3-years from January 2020, and further extended through until end 2025. In 2024, the value of related party transactions between Cafédirect and Producers Direct was £115,571 (2023: £108,550) - the annual donation from Cafédirect to Producers Direct of £101,341 (2023: £100,000) and £14,230 (2023: £8,550) of reimbursed Peru travel expenditures for Cafédirect staff, originally paid by Producers Direct.

Statement of responsibilities of the Trustees

The Trustees (who are also directors of Producers Direct for the purposes of company law) are responsible for preparing the Trustees' annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charitable company and enable them

Producers Direct

Trustees' annual report

For the year ended 31 December 2024

to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 1, Cafédirect Producers Limited being the sole member of the charity (2023: 1). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been approved by the Trustees and signed on 17th September 2025 their behalf by

John Shaw

Co-Chair, Producers Direct

Independent auditor's report

To the members of

Producers Direct

Opinion

We have audited the financial statements of Producers Direct (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Producers Direct's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

Independent auditor's report

To the members of

Producers Direct

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional

Independent auditor's report

To the members of

Producers Direct

concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Noelia Serrano (Senior statutory auditor)

24 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

Producers Direct

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

		Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:	Note						
Donations and legacies	2	199,464	-	199,464	195,135	-	195,135
Charitable activities							
Africa Programme	3	83,229	375,121	458,349	32,516	406,951	439,467
Latin America Programme	3	5,515	664,748	670,263	592	462,314	462,906
Investments		621	-	621	292	-	292
Total income		288,829	1,039,869	1,328,698	228,535	869,265	1,097,799
Expenditure on:							
Raising funds	4a	3,186	82,824	86,010	24,296	41,732	66,028
Charitable activities							
Africa Programme	4a	330,826	367,698	698,524	201,605	455,716	657,321
Latin America Programme	4a	65,799	570,692	636,491	128,796	700,083	828,879
Total expenditure		399,810	1,021,214	1,421,024	354,697	1,197,532	1,552,229
Net expenditure and net movement in funds		(110,981)	18,655	(92,326)	(126,162)	(328,268)	(454,429)
Reconciliation of funds:							
Total funds brought forward		177,046	48,769	225,815	303,208	377,034	680,242
Total funds carried forward		66,065	67,424	133,489	177,046	48,769	225,813

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17a to the financial statements.

Producers Direct

Balance sheet

Company no. 06959165

As at 31 December 2024

	Note	2024 £	£	2023 £	£
Fixed assets:					
Tangible assets	10		15,882		19,175
			<u>15,882</u>		<u>19,175</u>
Current assets:					
Programme related investments	12	61,667		55,967	
Debtors	11	134,251		136,329	
Inventory		15,316		-	
Cash at bank and in hand		64,971		156,417	
		<u>276,204</u>		<u>348,713</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	(151,859)		(120,074)	
Net current assets			<u>124,345</u>		<u>228,639</u>
Creditors: amounts falling due after one year	14	(6,736)		(22,001)	
Total net assets			<u><u>133,489</u></u>		<u><u>225,813</u></u>
The funds of the charity:	17a				
Restricted income funds			67,424		48,768
Unrestricted income funds:					
General funds		<u>66,065</u>		<u>177,046</u>	
Total unrestricted funds			<u>66,065</u>		<u>177,046</u>
Total charity funds			<u><u>133,489</u></u>		<u><u>225,813</u></u>

Approved by the trustees and signed on 17th September 2025 on their behalf by

John Shaw
Co-Chair, Producers Direct

Producers Direct

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities					
Net expenditure for the reporting period (as per the statement of financial activities)		(92,326)		(454,429)	
Depreciation charges		4,147		3,640	
(Increase) in Inventory		(15,316)		-	
(Increase) / decrease in debtors		(108)		36,931	
Increase in creditors		31,790		39,655	
Net cash used in operating activities			(71,813)		(374,203)
Cash flows from investing activities:					
Cash (paid) / received on (issue) / repayment of programme related investments		(3,513)		3,181	
Purchase of fixed assets		(854)		(4,715)	
Net cash used in investing activities			(4,367)		(1,533)
Cash flows from financing activities:					
Cash inflows from new borrowing		(15,265)		(3,678)	
Net cash used in financing activities			(15,265)		(3,678)
Change in cash and cash equivalents in the year			(91,446)		(379,416)
Cash and cash equivalents at the beginning of the year			156,417		535,832
Cash and cash equivalents at the end of the year			64,971		156,417

1 Accounting policies

a) Statutory information

Producers Direct is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address and principal place of business is: International House, 45-55 Commercial Street, E1 6BD, UK

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. This is based on Trustees undertaking a review of the following Going Concern Assessment Criteria: In August 2025, Trustees assessed Producers Direct as a Going Concern on the following basis: 1.) A review of internal management information, including a budget and cash flow forecast through until at least December 2026 - with planned scenarios in the event that fundraising income is significantly lower than plan; 2.) An analysis of external factors and risks, as outlined and managed through Producers Direct's Risk Register.

Key judgments that the charity has made which have a significant effect on the accounts include: Recognition of income in accordance with the terms of the grants made to the charity, where income is granted to the charity over the period greater than one year, and is linked to performance within the project, there is some degree of judgment in assessing the stage of completion and hence the income recognised.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Accounting policies (continued)**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

	2024	2023
▪ Africa Programme	52%	69%
▪ Latin America Programme	48%	31%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer equipment 3 years straight line

m) Debtors

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

n) Cash at bank and in hand

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

Accounting policies (continued)

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

2 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Donations	199,464	-	199,464	195,135	-	195,135
	<u>199,464</u>	<u>-</u>	<u>199,464</u>	<u>195,135</u>	<u>-</u>	<u>195,135</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
East Africa Programme:						
Bayer AG	-	-	-	-	-	-
Bill and Melinda Gates Foundation	-	208,032	208,032	-	161,072	161,072
OCP Foundation / African Plant Nutrition	-	86,884	86,884	-	86,713	86,713
MercyCorps AgriFin	-	-	-	-	-	-
GIZ FairForward	-	47,427	47,427	-	159,166	159,166
Innovate UK	-	-	-	-	-	-
CAVEX	-	32,777	32,777	-	-	-
Uganda Programme Income	2,882	-	2,882	-	-	-
Honey Sales: East Africa	80,347	-	80,347	32,516	-	32,516
	<u>83,229</u>	<u>375,121</u>	<u>458,349</u>	<u>32,516</u>	<u>406,951</u>	<u>439,467</u>
Sub-total for East Africa Programme	83,229	375,121	458,349	32,516	406,951	439,467
Latin America Programme:						
Bayer AG	-	151,134	151,134	-	-	-
Incofin	-	6,990	6,990	-	-	-
IDB - SAGRI	-	217,230	217,230	-	-	-
Pret a Manger	-	100,000	100,000	-	100,000	100,000
VIAMO	-	19,065	19,065	-	-	-
Inter-American Development Bank - IDB	-	167,008	167,008	-	362,314	362,314
Lab	-	-	-	-	-	-
GIZ	-	3,321	3,321	-	-	-
Peru Programme Income	1,973	-	1,973	-	-	-
Honey Sales : Peru	3,542	-	3,542	592	-	592
	<u>5,515</u>	<u>664,748</u>	<u>670,263</u>	<u>592</u>	<u>462,314</u>	<u>462,906</u>
Sub-total for Latin America Programme	5,515	664,748	670,263	592	462,314	462,906
Total income from charitable activities	<u>88,744</u>	<u>1,039,869</u>	<u>1,128,613</u>	<u>33,108</u>	<u>869,265</u>	<u>902,372</u>

4a Analysis of expenditure (current year)

	Charitable activities					2024 Total £	2023 Total £
	Raising funds £	East Africa Programme £	Latin America Programme £	Governance costs £	Support costs £		
Staff costs (Note 6)	31,145	162,576	164,150	-	278,746	636,616	756,565
Direct programme expenditure		315,663	277,509	-	52,014	645,186	704,696
Office costs	-	19,121	11,533	-	30,259	60,913	79,867
Audit, legal and professional fees	54,865	-	-	12,805	10,639	78,309	11,100
	86,010	497,360	453,192	12,805	371,658	1,421,024	1,552,229
Support and governance costs	-	201,164	183,299	(12,805)	(371,658)	-	-
Total expenditure 2024	86,010	698,524	636,491	-	-	1,421,024	-
Total expenditure 2023	66,121	657,321	519,429	-	-	-	1,552,229

4b Analysis of expenditure (prior year)

	Charitable activities					
	Raising funds £	East Africa Programme £	Latin America Programme £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 6)	32,109	264,807	323,185	-	136,464	756,565
Direct programme expenditure	33,919	241,186	324,205	-	105,386	704,696
Office costs	-	17,097	12,226	-	50,544	79,867
Audit, legal and professional fees	-	-	-	11,100	-	11,100
	66,028	523,091	659,616	11,100	292,394	1,552,229
Support and governance costs	-	134,230	169,264	(11,100)	(292,394)	-
Total expenditure 2023	66,028	657,321	828,879	-	-	1,552,229

Notes to the financial statements

For the year ended 31 December 2024

5 Net (expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation	4,147	3,640
Auditor's remuneration (excluding VAT): Audit	11,905	10,895

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	563,298	672,044
Social security costs	29,054	33,488
Employer's contribution to defined contribution pension schemes	44,264	51,033
	636,616	756,565

Two employees earned more than £60,000 during the year (2023: two) - the Head of Business Development (2024 Annual Salary: £76,800, 2023: £74,828 and the CEO (2024 Annual Salary: £62,932, 2023: £68,000)

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel, the CEO and Head of Business Development were £155,987 (2023: £82,249).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: 0). No charity trustee received payment for professional or other services supplied to the charity (2023: 0).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totaling £0 (2023: £0), as a result of Board meetings continuing to be held virtually.

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Notes to the financial statements

For the year ended 31 December 2024

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 18 FTE, with a total headcount of 20 (2023: headcount 24, 23.2 FTE).

Staff are split across the activities of the charity as follows (headcount basis):

	2024 No.	2023 No.
Raising funds	1.0	1.0
East Africa Programmes	7.2	12.4
Latin America Programmes	7.2	7.6
Support	2.6	3.0
	<u>18.0</u>	<u>24.0</u>

8 Related party transactions

There were related party transactions with Cafédirect plc and Producers Direct Inc : Cafédirect plc and Producers Direct have been linked through a Donation Agreement, dating from 28th September 2009, which outlines the terms under which Cafédirect plc makes an annual donation to Producers Direct to support producer programmes, and to strengthen Producers Direct's operational capacity.

Producers Direct Inc is a US-registered non-stock company that was established by Producers Direct to support the growth of Producers Direct's operations and expansion of US-based fundraising opportunities for Producers Direct. In 2022, Producers Direct Inc. secured US 501c3 non-profit status. From September 2021, Producers Direct's COO has been US-based and is employed by Producers Direct Inc.

Aggregate donations from the related party Cafédirect plc were £101,341; (2023: £108,550). All were unrestricted in 2023 and 2024. There were no amounts due at year end.

The Value of related party transactions between Producers Direct and Producers Direct Inc. was £94,396. (2023 £94,016). £52,014 was paid to Producers Direct Inc as an unrestricted sub-grant, £42,382 was received from Producers Direct Inc. as an Unrestricted Donation.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Computer Equipment	
	2024	2023
	£	£
Cost		
At the start of the year	35,936	31,221
Additions in year	854	4,715
At the end of the year	<u>36,790</u>	<u>35,936</u>
At the start of the year	16,761	13,121
Charge for the year	4,147	3,640
At the end of the year	<u>20,908</u>	<u>16,761</u>
Net book value		
At the end of the year	<u>15,882</u>	<u>19,175</u>
At the start of the year	<u>19,175</u>	<u>18,099</u>

All of the above assets are used for charitable purposes.

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Notes to the financial statements

For the year ended 31 December 2024

11 Debtors

	2024	2023
	£	£
Trade debtors	81,153	27,646
Prepayments and accrued income	53,098	108,683
	<u>134,251</u>	<u>136,329</u>

12 Programme related investments

	2024	2023
	£	£
Fair value at the start of the year	58,153	59,148
Award of new loans	8,010	-
Repayment of loans	(4,496)	(3,181)
Fair value at the end of the year	<u>61,667</u>	<u>55,967</u>

Investments comprise:

	2024	2023
	£	£
Loans		
Ankole Coffee Producers Co-operative Union (ACPCU)	15,586	18,752
Kayonza Growers Tea Factory	22,929	22,072
Rungwe and Busokelo Tea Co-operative Joint Enterprise (RBTC)	14,878	14,878
CAC Chirinos	167	167
CAC Aprocassi	4,012	-
CAC Bagua Grande	4,094	99
	<u>61,667</u>	<u>55,967</u>

During 2023, Producers Direct partnered with five smallholder producer organisations in Uganda (Ankole and Kayonza), Tanzania (RBTC) and Peru (CAC La Prosperidad de Chirinos and CAC Bagua Grande), and micro-finance institutions associated with each organisation, to enhance farmers' access micro-loans to support them take-up or strengthen on-farm beekeeping practices. Interest on loans is being charged below market rates in Uganda, Tanzania and Peru. Loans are being made to further the charity's objectives and not solely to generate a financial return.

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Notes to the financial statements

For the year ended 31 December 2024

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	104,898	46,522
Taxation and social security	18,455	1,261
Loan payments due within a year	17,001	21,349
Accruals	11,504	50,941
	<u>151,859</u>	<u>120,074</u>

14 Non-Current Creditors: amounts falling due beyond one year

	2024	2023
	£	£
UK Bounce Back Loan	6,736	15,000
CAF Venturesome Loan	-	7,001
	<u>6,736</u>	<u>22,001</u>

During 2020, Producers Direct secured two loans to support cash flow management and to invest in testing branded honey sales in East Africa. These were a CAF Venturesome loan for £50,000 of unsecured debt finance, on a 5 year repayment terms at an interest rate of 6% per annum, and a UK Government Bounce Back unsecured loan of £50,000 at a 2.5% per annum interest rate after the first 12 months on 5 year repayment terms.

15 Pension scheme

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

16a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	15,882	-	15,882
Net current assets	56,921	67,424	124,345
Long term liabilities	(6,736)	-	(6,736)
Net assets at 31 Dec 2024	<u>66,065</u>	<u>67,424</u>	<u>133,489</u>

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	19,175	-	19,175
Net current assets	179,872	48,768	228,640
Long term liabilities	(22,001)	-	(22,001)
Net assets at 31 Dec 2023	<u>177,046</u>	<u>48,768</u>	<u>225,813</u>

Producers Direct

Notes to the financial statements

For the year ended 31 December 2024

17a Movements in funds (current year)

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted funds:					
Africa - GIZ FairForward	25,502	47,427	(72,929)		(1)
Africa - Bill and Melinda Gates Foundation	1,195	208,032	(209,228)		-
Africa - OCP Foundation / APNI	-	86,884	(86,884)		-
Africa - Cavex	-	32,777	(32,777)		-
Africa - Viamo	-	19,065	(19,065)		-
Africa and Latin America - Bayer AG	-	151,134	(151,133)		-
Latin America - GIZ i4Ag	18,393	3,321	(36,875)		(15,161)
Latin America - IDB Lab	3,369	167,008	(170,377)		-
Latin America - Incofin	-	6,990	(9,920)		(2,930)
Latin America - Pret a Manger	308	100,000	(100,308)		-
Latin America - IDB Lab SAGRI	-	217,230	(131,719)		85,512
Total restricted funds	48,768	1,039,869	(1,021,214)	-	67,424
Unrestricted funds:					
General funds	177,046	288,829	(399,810)		66,065
Total unrestricted funds	177,046	288,829	(399,810)	-	66,065
Total funds	225,813	1,328,698	(1,421,024)	-	133,489

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted funds:					
Africa - GIZ FairForward	23,326	159,166	(156,990)	-	25,502
Africa - Bill and Melinda Gates Foundation	-	161,072	(159,877)	-	1,195
Africa - OCP Foundation / APNI	-	86,713	(86,713)	-	-
Africa and Latin America- Bayer AG	68,590	-	(68,590)	-	-
Latin America- GIZ i4Ag	168,279	-	(149,886)	-	18,393
Latin America - IDB Lab	48,945	362,314	(407,890)	-	3,369
Latin America - Pret a Manger	68,992	100,000	(168,684)	-	308
Latin America - World Food Programme	(1,097)	-	1,097	-	-
Total restricted funds	377,034	869,265	(1,197,532)	-	48,768
Unrestricted funds:					
General funds	303,208	228,535	(354,697)	-	177,046
Total unrestricted funds	303,208	228,535	(354,697)	-	177,046
Total funds	680,242	1,097,799	(1,552,229)	-	225,813

Producers Direct

Notes to the financial statements

For the year ended 31 December 2024

Purposes of restricted funds

Africa - GIZ FairForward: 353,808 Euros secured over 24 months from October 2022 to June 2024 to support the expansion of Croppie development and testing to smallholder coffee farmers in Uganda, in partnership with the International Centre for Tropical Agriculture Centre (CIAT) and M-Omulimisa.

Africa - Bill and Melinda Gates Foundation: 2022/2023 Funding from the Bill and Melinda Gates Foundation for a total of \$US 463,317 over 12 months to support the testing of incentives for farmers and other stakeholders to share data, in order to collectively benefit from stronger data insights across agricultural value chains as a result of sharing the data, and the enhanced delivery of digital services to smallholder farmers.

Africa - OCP Foundation / African Plant Nutrition Institute (APNI): \$US 110,990 received during 2023 of a total three-year grant of \$US 321,050 from APNI (2023-2025), sub-granted from the OCP Foundation, to support smallholder farmers in Uganda diversify their farming, including through apiculture and horticultural crops, and enhance climate-smart approaches to coffee farming - in order to enhance their long-term resilience to climate change.

Africa - Cavex

£32,777 funding secured in 2024 from Cavex to pilot carbon-financed interventions that empower smallholder coffee farmers through activities like reforestation, biochar, and clean energy, as well as tests farmer-led digital data collection tools to generate ISO-certified carbon credits and support compliance with EU deforestation regulations.

Africa - Viamo

\$23,565 secured over 12 months to support the research and development of an omnichannel digital assistant for smallholder farmers in East Africa.

Africa and Latin America: - Bayer AG: 300,000 Euros was secured from Bayer AG in 2022 Q4 to support further 2022/2023 testing and scaling of Producers Direct's 'Digital Cooperative' concept and its potential to support women smallholders in both Peru and Uganda to aggregate and collectively sell their surplus food crops to enhance their incomes.

Latin America - GIZ (German Development Agency) i4Ag: 700,445 Euros secured over 24 Months (2021 Q4 - 2023 Q3) to support the expansion of Croppie - our digital tool focused on data-driven yield predictions for smallholders in Peru and Colombia.

Latin America - IDB Lab (The innovation laboratory of the Inter-American Development Bank): 1,000,000 USD secured over 36 Months from January 2022 for work in Peru to support the development of climate-resilient landscapes, working with 10 smallholder cooperatives to develop the data, training, financial and market access services required to manage climate-resilient farms and landscapes.

Latin America - Incofin

£6,990 funding secured in 2024 of a \$US 85,000 one-year grant from Incofin - a Belgian-based impact investment firm that focuses on promoting financial inclusion, sustainable agriculture, and rural development, particularly in emerging and developing countries, working in partnership with producer partners in Peru to improve the services being delivered.

Latin America - Pret a Manger Coffee Fund: Funding to support Peruvian Partners, particularly Cenfrocafe, to implement a youth leadership training programme.

Latin America - World Food Programme

funding to test Producers Direct's 'Digital Cooperative' concept and its potential to support women smallholders in Las Lomas, Peru, to aggregate and collectively sell their surplus food crops to enhance their incomes.

Latin America - IDB Lab SAGRI

\$800,000 USD grant awarded over 36 months to improve the productivity of Peruvian smallholders and promote the adoption of climate-smart practices through an innovative soil analysis solution, piloting a sustainable and scalable business model £217,230 secured to support expenditure in 2024/2025.

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There was one member at 31 December 2023, Cafédirect Producers Limited.

19 Post balance sheet event

The charity has been made aware of a legal dispute relating to events which have taken place since the year end, which is ongoing. An estimate of the maximum financial impact this could have on the organisation is £10,000.