

Charity registration number 1191461 (England and Wales)

WE ARE FARMING MINDS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WE ARE FARMING MINDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Jones D Harding E Stables S Stables C Brewer M Rudge
Charity number (England and Wales)	1191461
Independent examiner	Thorne & Co. 1 St Mary's Street Ross-on-Wye Herefordshire England HR9 5HT

WE ARE FARMING MINDS

CONTENTS

	Page
Trustee's report	1
Independent examiner's report	2
Statement of financial activities	3 - 4
Balance sheet	5
Notes to the financial statements	6 - 14

WE ARE FARMING MINDS

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

Structure, governance and management

The charity is controlled by its governing document, its Constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

S Jones
D Harding
E Stables
S Stables
C Brewer
M Rudge

Reserves policy

It is the decision of the Trustees to set aside 4 months operating costs from the unrestricted funds of the Charity. These funds are only to be spent if the Charity has to cease operating due to financial constraints and/or the withdrawal of grant funding.

The average monthly operating cost of the Charity for the period January to December 2024 has been £18,000. Therefore 4 months operating costs would be £72,000. The Trustees wish to add a contingency fund of £5,000 and therefore the total amount to be put into reserves will be £77,000

The trustee's report was approved by the Board of Trustees.

S Jones
Trustee

9 October 2025

WE ARE FARMING MINDS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WE ARE FARMING MINDS

I report to the trustees on my examination of the financial statements of We Are Farming Minds (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity'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 charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Thorne & Co.

1 St Mary's Street
Ross-on-Wye
Herefordshire
HR9 5HT
England
9 October 2025

WE ARE FARMING MINDS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £
<u>Income from:</u>									
Donations and legacies	3	111,947	44,073	146,300	302,320	106,227	24,011	54,323	184,561
Other activities	4	18,479	-	-	18,479	31,608	-	-	31,608
Investments	5	4,095	-	-	4,095	397	-	-	397
Total income		134,521	44,073	146,300	324,894	138,232	24,011	54,323	216,566
<u>Expenditure on:</u>									
Raising funds	6	17,565	-	23,808	41,373	15,553	-	18,679	34,232
Charitable activities	7	38,750	28,235	122,492	189,477	11,821	2,884	88,480	103,185
Total expenditure		56,315	28,235	146,300	230,850	27,374	2,884	107,159	137,417
Net income for the year/ Net movement in funds		78,206	15,838	-	94,044	101,264	21,127	(43,242)	79,149

WE ARE FARMING MINDS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £	2023 £
Gross transfers between funds		-	-	-	-	(9,594)	-	9,594	-
Net income for the year/									
Net movement in funds		78,206	15,838	-	94,044	101,264	21,127	(43,242)	79,149
Fund balances at 1 January 2024		172,259	21,127	-	193,386	70,995	-	43,242	114,237
Fund balances at 31 December 2024		250,465	36,965	-	287,430	172,259	21,127	-	193,386

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

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

WE ARE FARMING MINDS

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets			14,070		8,399
Current assets					
Stocks	12	922		775	
Debtors	13	12,819		6,180	
Cash at bank and in hand		271,067		188,728	
		284,808		195,683	
Creditors: amounts falling due within one year	14	(11,448)		(10,696)	
Net current assets			273,360		184,987
Total assets less current liabilities			287,430		193,386
Income funds					
Designated funds	15	36,965		21,127	
Unrestricted funds		250,465		172,259	
		287,430		193,386	

The financial statements were approved by the Trustees on 9 October 2025

S Jones
Trustee

WE ARE FARMING MINDS

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

1 Accounting policies

Charity information

We Are Farming Minds is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. 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 charity 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 charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

WE ARE FARMING MINDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

WE ARE FARMING MINDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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.

WE ARE FARMING MINDS

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

3	Donations and legacies	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
		2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
		111,947		44,073		146,300		302,320		106,227		24,011		54,323		184,561	
	Donations and Grants																

WE ARE FARMING MINDS

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

4 Other activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Minibus sponsorship	2,400	2,810
Fundraising events	16,079	28,798
	<hr/>	<hr/>
Other trading activities	18,479	31,608
	<hr/>	<hr/>

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	4,095	397
	<hr/>	<hr/>

WE ARE FARMING MINDS

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

6	Cost of Raising Funds	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
		2024	2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023
		£	£	£	£	£	£	£	£	£	£	£	£
	<u>Fundraising and publicity</u>												
	Fund raising events	17,565	23,808	41,373	15,553	34,232	18,679	15,553	18,679	34,232	18,679	34,232	34,232
		17,565	23,808	41,373	15,553	34,232	18,679	15,553	18,679	34,232	18,679	34,232	34,232

WE ARE FARMING MINDS

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

7 Charitable activities

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Depreciation	3,517	-	3,517	2,099	-	2,099
Staff	-	122	122	-	595	595
Training, Admin & Promotion	1,378	31,678	33,056	247	10,502	10,749
Other running costs	33,447	73,152	106,599	13,545	35,032	48,577
Counselling	-	41,204	41,204	-	35,319	35,319
Helpline	-	4,175	4,175	-	4,747	4,747
	38,342	150,331	188,673	15,891	86,195	102,086
Share of governance costs (see note 8)	-	804	804	-	1,099	1,099
	38,342	151,135	189,477	15,891	87,294	103,185
Analysis by fund						
Unrestricted funds	38,342	408	38,750	10,891	930	11,821
Designated funds	-	28,235	28,235	-	2,884	2,884
Restricted funds	-	122,492	122,492	5,000	83,480	88,480
	38,342	151,135	189,477	15,891	87,294	103,185

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Accountancy and software costs	-	804	804	1,099
	-	804	804	1,099
Analysed between Charitable activities	-	804	804	1,099

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

WE ARE FARMING MINDS

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

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
3	2

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

Remuneration of key management personnel

	2024 £	2023 £
Aggregate compensation	5,091	-

11 Taxation

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

12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	922	775

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	909	3,670
Prepayments and accrued income	11,910	2,510
	12,819	6,180

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	7,216	9,447
Accruals and deferred income	4,232	1,249
	11,448	10,696

WE ARE FARMING MINDS

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

15 Designated funds

These are endowment funds which are material to the charity's activities.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	21,127	44,073	(28,235)	36,965
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
	-	24,011	(2,884)	21,127

16 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 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	172,259	134,521	(56,315)	-	250,465
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	70,995	138,232	(27,374)	(9,594)	172,259

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).