

Registered Charity Number 1193795
Registered Company Number 12267456

CoFarm Foundation

**Trustees' Report and Financial Statements
for the year ended 31 October 2024**

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CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2024

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CoFarm Foundation

Reference and administrative details of the charity, its trustees and advisers

Charity Name	CoFarm Foundation
Charity Registration Number	1193795
Company registration Number	12267456
Principal and registered office	Allia Future Business Centre Cambridge Kings Hedges Road Cambridge CB4 2HY

The Trustees

Mr Richard Brooks
Dr Benjamin Cowell
Dr Arun Gupta
Dr Laura James
Mrs Susan Pritchard
Mrs Sally Vergette

Independent Examiner

J. Watkin FCA BA (Hons)
Purple Cat Accountancy Limited
87 Highgate Road
Walsall
West Midlands
WS1 3JA

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2024

The Trustees, who are directors of the company for the purposes of company law, present their annual report and unaudited financial statements for the year ended 31 October 2024.

The principal activities of the Charity are to promote for the public benefit the preservation and conservation of the environment, particularly through the advancement of sustainable food production and methods, in particular but not exclusively by:

- a) supporting the establishment and management of local community farms;
- b) the advancement of sustainable farming practices that encourage stronger natural ecosystems and greater biodiversity;
- c) promoting participation in co-farming* initiatives (*sustainable community-based agroecological farming); and
- d) advancing the education of communities and the general public by conducting research and disseminating educational materials encouraging greater conservation of the physical and natural environment. And,

To advance the education of communities and the general public in health and nutrition by conducting research and disseminating educational materials.

Structure, governance and management

Structure

The organisation is a charitable Company limited by guarantee, incorporated on 17 October 2019 and registered as a charity on 12 March 2021. The Company was established under a Memorandum of Association which established the objects and powers of the charitable Company and is governed under its Articles of Association.

The Charity has established two wholly-owned subsidiaries, which were incorporated on the same date as the Foundation and which have the same registered office address. CoFarm Cambridge is a company limited by guarantee in England and Wales with company number 12268102. CoFarm Estate Limited is a company limited by shares in England and Wales, with company number 12267959.

Board of Trustees

The Directors of the Company are also charity Trustees for the purposes of charity law and under the Company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are appointed to serve for a period of three years, after which they may be re-elected.

All members of the Board of Trustees gave their time voluntarily and received no remuneration or benefits from the Charity in the year. No expenses were reclaimed by the Trustees from the Charity during the year

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2024

Report of the Trustees continued...

The Board of Trustees seeks to ensure that the aims and objectives of the Charity are appropriately reflected through the diversity of the Trustee body and believe that the breadth of knowledge, experience and skills contributed by the members of the current Board of Trustees is appropriate in the current scenario in which the Charity is determining its plans for widespread implementation of its charitable objects.

Risk Management

The Board of Trustees identifies the major risks to which the Charity is exposed as they arise. As the Charity is still in the relatively early stages of fund raising and determination of its plans for implementing its objectives, the risks during the year have largely been confined to the operation and finances of the Charity. The Trustees are satisfied that the systems are in place to mitigate their exposure to the major financial risks which have been so identified and reviewed.

The Board of Trustees recognise that the need will arise to mitigate exposure to risks that implementation of its objectives may expose the Company to in respect of its ability to operate and to ensure compliance with the requirements for health and safety of any staff, volunteers and beneficiaries, including the establishment of internal control systems and processes.

Organisational Structure

CoFarm Foundation has a Board of Trustees who meet regularly and are responsible for the strategic direction, good governance, and policies of the Charity. At present, the Board has six members drawn from a variety of professional backgrounds to carry out the initial stages of fund raising and determination of plans for implementing the Charity's objectives.

The Board of Trustees has appointed a Chief Executive Officer (who is presently volunteering on a full-time basis) to whom it delegates certain of its powers and day to day management of the Foundation, to develop the Charity in furtherance of its charitable objects.

No paid employees worked for the Foundation during the year.

Volunteers

Volunteering is important to the Foundation and to the implementation of its model of CoFarming. The Trustees have not incorporated the value of volunteering and other non-cash contributions in the financial statements. £73,800 has been recognised in the financial statements for the year ended 31 October 2024 (2024: £72,000) which relates to the full cost recovery value of the full-time pro bono charity development services provided by the voluntary Chief Executive Officer to the Foundation.

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2024

Report of the Trustees continued...

Measuring progress

Key milestones are:

- a) raising sufficient funds to deliver a successful pilot of the Foundation's model of CoFarming at the community farm being established by its subsidiary, CoFarm Cambridge.
- b) developing impact monitoring frameworks and research partnerships which will enable the Foundation to understand the value of its model of CoFarming to the environment and to society.
- c) devising a mechanism and resourcing strategy for scaling-up the CoFarm model with and for communities across the United Kingdom by 2030.

Progress to date

The external environment for voluntary and community sector organisations continued to present both operational and fundraising challenges across the sector during the reporting period. However, there have been several noteworthy successes this year:

a) The Foundation was able to raise sufficient funding from individual donors, companies and charitable trusts to continue to demonstrate its successful pilot of its 'CoFarming' model at the pilot community farm in Cambridge for a fifth season. The Cambridge pilot continued to receive support from its local authority, Cambridge City Council. The pilot CoFarm's market garden had its most productive season to date, having organically produced over 10.6 tonnes of premium quality, fresh fruit and vegetables. Two of the UK's best restaurants continued sourcing fruit, herbs and vegetables from the farm at the full market rate, simultaneously contributing to the farm's financial security and providing a credible endorsement of the quality of its produce. Fresh produce valued at over £22.5K was donated to individuals and food justice organisations across Cambridge to help address food insecurity and build community resilience, bringing the total value produce donated by the farm to over £125.6K since it was first established in 2020. As well as donating produce, CoFarm Cambridge's trading pilot captured over £28K in fresh produce sales from its 'CoFarmers' (who buy food from the farm at a 50% discounted rate) and from local restaurants. The model continues to demonstrate that premium quality, agroecologically grown food can be made accessible to all.

b) CoFarm's independent research partnership with the Universities of Reading and Cranfield continued to progress well. This research is being conducted by a PhD candidate and co-supervised from academics from both research institutions and CoFarm Foundation's CEO, and the PhD is funded by the UK Research & Innovation (UKRI) Transforming UK Food Systems Strategic Priorities Fund. It is envisaged that the research project, which concludes in January 2026, will result in a Collective Impact Monitoring Framework being developed for CoFarm, which will enable all stakeholders who are implementing the CoFarm model to monitor their impact according to the same data standards.

c) The case for scaling the CoFarm model across the UK strengthened as meaningful progress against most of the UN Sustainable Development Goals continued to stall. Several new stakeholders from across the UK have approached the charity with a view to implementing the model with and for their own communities, in part due to the national exposure that the Cambridge pilot received by being featured on prime-time television, on BBC Countryfile.

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2024

Report of the Trustees continued...

Delivering public benefit

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.

The Foundation aims to facilitate the establishment of a community farm to implement its model of CoFarming in each Local Authority area across the UK by 2030. Realising this ambition would deliver substantial and sustainable public benefit.

Plans for future years

The Foundation continued to identify a network of collaborating stakeholders and prospective funders in order to secure the funds and establish the partnerships required for implementing its objectives at scale.

On 14 July 2025 the Trustees determined that the Foundation's wholly owned subsidiary, CoFarm Cambridge, will cease trading in 2025. The Board approved the intention that operational delivery and management of the pilot CoFarm could transfer, along with the assets of the farm, to another asset-locked community-based organisation. This would be in line with the Foundation's strategy to socially franchise the CoFarm model and brand to community-based organisations across the UK and to channel charitable resources to them, in accordance with its Grants Policy, to facilitate their establishment and growth.

Financial review

Financial performance

The activities of the Company for the year ended 31 October 2024 resulted in a surplus of £19,004 (2023: £27,244). The activities of the Company for this year have been focused on ensuring that the organisation has strong financial and operational governance in place in order to secure the resources needed to deliver the Charity's objects.

The main transactions during the year comprised grant making, governance and other administrative expenses.

The Charity is still in the comparatively early stages of fundraising and development of its plans for implementing its objectives. As such, the financing of the Company has comprised raising such funds as considered necessary by the Board of Trustees to form sufficient working capital for these purposes. Funds to date have been raised from individual and corporate donors, grant making organisations and unsecured loans made to the Foundation on non-commercial (0 % interest above BoE base rate) terms.

CoFarm Foundation

Trustees' report and financial statements for the year ended 31 October 2024

Report of the Trustees continued...

Investment Policy

The Board of Trustees has and intends to maintain the funds of the Company at prudent levels in order to support current activities. To date, there have been no funds available for longer term investment. All funds of the Foundation and its subsidiaries are held in separate bank accounts at Metro Bank.

The Trustees will determine a suitable investment strategy and policy when funds are raised that merit such consideration.

Reserves policy

The Board of Trustees has, to date, only raised such monies as are needed to provide working capital to support the activity of determination of plans for implementing the Charity objectives and to enable the Foundation's model of CoFarming to be piloted by its subsidiary company, CoFarm Cambridge. As part of the implementation strategy, the Board of Trustees will determine a suitable reserves policy to ensure that future working capital and financing needs are met.

Where donations contain restrictions as to the use of the funds donated, such funds and/or the related assets form part of the Company's restricted funds.

This report has been prepared in accordance with the special provisions relating to small companies entitled to the small companies exemption

Approved by the Board of Trustees on 8 September 2025 and signed on behalf of the Board



Ben Cowell
Director

Independent Examiner's Report to the Trustees of CoFarm Foundation

Year ended 31 October 2024

I report to the trustees on my examination of the financial statements of CoFarm Foundation Ltd ('the charity') for the year ended 31 October 2024

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

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

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



J Watkin
Independent Examiner
For and on behalf of Purple Cat Accountancy Limited
87 Highgate Road
Walsall
West Midlands
WS1 3JA

8 September 2025

CoFarm Foundation

Statement of Financial Activities (including an income and expenditure account)

Year ended 31 October 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Voluntary income	5	119,091	84,853	203,944	204,484
Charitable activities	6	1,500	-	1,500	2,150
Total income		<u>120,591</u>	<u>84,853</u>	<u>205,444</u>	<u>206,634</u>
Expenditure on:					
Charitable activities	8	121,938	64,502	186,440	179,390
Total resources expended		<u>121,938</u>	<u>64,502</u>	<u>186,440</u>	<u>179,390</u>
Net income for the year before other recognised gains		<u>(1,347)</u>	<u>20,351</u>	<u>19,004</u>	<u>27,244</u>
Transfer between funds		-	-	-	-
Net movement in funds		<u>(1,347)</u>	<u>20,351</u>	<u>19,004</u>	<u>27,244</u>
Reconciliation of funds					
Fund balance at 1 November 2023	17	<u>(53,354)</u>	<u>5,500</u>	<u>(47,854)</u>	<u>(75,098)</u>
Fund balance at 31 October 2024	17	<u>(54,701)</u>	<u>25,851</u>	<u>(28,850)</u>	<u>(47,854)</u>

The accompanying notes form part of these financial statements.

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

All activities derive from continuing operations.

CoFarm Foundation**31 October 2024****Statement of Financial Position****Registered company number: 12267456**

	Notes	2024	2023
		£	£
Fixed assets			
Investments	13	1	1
Tangible fixed assets	11	1,952	1,040
Intangible fixed assets	12	6,325	-
Current assets			
Debtors	14	16,241	4,899
Cash at bank and in hand		37,064	33,940
		<u>53,305</u>	<u>38,839</u>
Creditors: amounts falling due within one year	15	(4,901)	(2,765)
Net current assets		<u>48,404</u>	<u>36,074</u>
Creditors: amounts falling due after one year	16	(85,532)	(84,969)
Net (liabilities)		<u>(28,850)</u>	<u>(47,854)</u>
Represented by			
Unrestricted funds			
General funds	17	(53,201)	(53,354)
		<u>(53,201)</u>	<u>(53,354)</u>
Restricted funds	17	24,351	5,500
Total		<u>(28,850)</u>	<u>(47,854)</u>

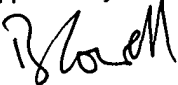
For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board on 8 September 2025



Ben Cowell

The accompanying notes form part of these financial statements.

CoFarm Foundation

Year ended 31 October 2024

Notes to the Financial Statements

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Allia Future Business Centre, Kings Hedges Road, Cambridge, CB4 2HY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At 31 October 2024 the balance sheet shows net liabilities of £28,850 (2023: net liabilities of £47,854). These liabilities include loans from H Shelton of £77,372, repayment of which is contingent on the company having a positive net asset position.

Additionally, there are pre-incorporation expenses amounting to £8,160 which will only be repaid upon condition of the company having sufficient funding to do so. Excluding these liabilities, the charity has net assets of £48,522.

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and have prepared the financial statements on this basis. The decision to cease operating CoFarm Cambridge has not, and is not, expected to change this assumption.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

CoFarm Foundation

Year ended 31 October 2024

Notes to the Financial Statements continued...

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and are restricted income funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

The following policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

CoFarm Foundation

Year ended 31 October 2024

Notes to the Financial Statements continued...

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment 33.33% on a straight line basis

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

CoFarm Foundation

Year ended 31 October 2024

Notes to the Financial Statements continued...

Intangible fixed assets

The charity has intangible fixed assets, that is, non monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. Intangible assets are measured at cost and are amortised over their useful life as follows:

Trademarks: Over 10 years on a straight-line basis

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

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.

Taxation

CoFarm Foundation is a registered charity and is exempt from corporation tax on income and gains to the extent they are applied to its charitable objects. No tax charges have arisen in the charity.

4. Limited by guarantee

CoFarm Foundation is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member

CoFarm Foundation

Year ended 31 October 2024

Notes to the Financial Statements continued...

5 Voluntary income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Grants				
Other grants receivable	35,000	81,103	116,103	110,985
Donations				
Donations (including gift aid)	10,291	3,750	14,041	21,499
Donations in kind	73,800	-	73,800	72,000
	<u>119,091</u>	<u>84,853</u>	<u>203,944</u>	<u>204,484</u>

In 2023 £123,999 of voluntary income was attributable to unrestricted funds and £80,485 was attributable to restricted funds.

6 Charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Consultancy and honoraria	1,500	-	1,500	2,150
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>2,150</u>

7 Operating surplus

	2024 £	2023 £
The operating deficit /surplus is arrived at after charging:		
Depreciation of tangible fixed assets	1,373	1,474
Amortisation of intangible assets	275	-
	<u>1,648</u>	<u>1,474</u>

CoFarm Foundation**Year ended 31 October 2024****Notes to the Financial Statements continued...****8 Expenditure**

	2024	2023
	£	£
Charitable grants	63,331	79,475
Staff costs	73,800	72,000
Training	-	2,923
Rent	13,534	12,544
Repairs and maintenance	32	-
Advertising and marketing	19,848	1,340
Legal expenses	698	-
IT, software and consumables	549	333
Telephone and internet	1,548	1,209
Printing, postage and stationery	283	181
Subscriptions	3,560	2,173
Insurance	1,919	1,415
World Food Day	-	484
Travel and subsistence	2,085	101
Removal fees	-	-
Accountancy fees	2,700	2,928
Depreciation	1,373	1,474
Amortisation	275	-
Entertaining	323	50
Loan interest	562	562
Bank fees	20	98
Fines and penalties	-	100
	186,440	179,390

Staff costs in 2024 and 2023 relate to work undertaken voluntarily by G Shelton for which no payment has been made. A donation in kind amount for the same value has been included in voluntary income.

All grants with the exception of £1,000 paid to were paid to the company's subsidiary undertaking CoFarm Cambridge to undertake project delivery.

9 Independent Examiner's fees

	2024	2023
	£	£
Fees payable	2,700	2,700

CoFarm Foundation**Year ended 31 October 2024****Notes to the Financial Statements continued...****10 Trustee remuneration**

No trustee or other person related to the charity had any personal interest in any contract or transaction entered by the charity during the year. Expenses of £nil (2023: £nil) were reimbursed to trustees during the year.

11 Tangible fixed assets

	Computer & office equipment £	Total £
Cost		
At 1 November 2023	4,838	4,838
Additions	2,285	2,285
At 31 October 2024	7,123	7,123
Amortisation		
At 1 November 2023	3,798	3,798
Charge for year	1,373	1,373
At 31 October 2024	5,171	5,171
Net book value		
At 31 October 2024	1,952	1,952
At 31 October 2023	1,040	1,040

CoFarm Foundation**Year ended 31 October 2024****Notes to the Financial Statements continued...****12 Intangible fixed assets**

	Trademarks £	Total £
Cost		
At 1 November 2023	-	-
Additions	6,600	6,600
At 31 October 2024	6,600	6,600
Amortisation		
At 1 November 2023	-	-
Charge for year	275	275
At 31 October 2024	275	275
Net book value		
At 31 October 2024	6,325	6,325
At 31 October 2023	-	-

CoFarm Foundation

Year ended 31 October 2024

Notes to the Financial Statements continued...

13 Investments

CoFarm Foundation owns 100% of the issued capital (£1) of CoFarm Estate Limited. CoFarm Estate Limited has not yet commenced trading.

CoFarm Foundation has effective control over CoFarm Cambridge, a company limited by guarantee with no issued share capital by virtue of the fact that CoFarm Foundation is the sole member of CoFarm Cambridge.

The Directors have not prepared consolidated accounts as the gross income of the group, after eliminating intra group transactions and consolidation adjustments does not exceed £1 million.

The Profit and Loss for the year ending 31 October 2024 and Balance sheet at 31 October 2024 of CoFarm Cambridge is shown below.

The subsidiary generated a net loss of £12,659 (2023: £1,398 loss) for the year.

On 14 July 2025 the Directors of CoFarm Cambridge and its parent charity, CoFarm Foundation, resolved that CoFarm Cambridge would cease trading with immediate effect.

CoFarm Cambridge

	2024 £	2023 £
Profit and loss account		
Turnover (including grants and donations)	83,884	71,372
Farm purchases	(10,807)	(10,343)
Overheads	(85,736)	(62,427)
Net (loss) for year	(12,659)	(1,398)
	2024 £	2023 £
Balance sheet		
Fixed assets	50,983	19,012
Current assets	14,733	26,760
Current liabilities	(98,332)	(65,729)
Net (liabilities)	(32,616)	(19,957)

14 Debtors

	2024 £	2023 £
Trade debtors	11,257	1,750
Other debtors	150	-
Amounts owed by subsidiary	555	555
Prepayments	4,279	2,594
	16,241	4,899

CoFarm Foundation

Year ended 31 October 2024

Notes to the Financial Statements continued...

15 Creditors falling due under 1 year

	2024 £	2023 £
Trade creditors	2,201	65
Accruals	2,700	2,700
Amounts owed to subsidiary	-	-
	<u>4,901</u>	<u>2,765</u>

16 Creditors falling due over 1 year

	2024 £	2023 £
Loans – H Shelton	77,372	76,809
Accruals	8,160	8,160
	<u>85,532</u>	<u>84,969</u>

Accruals include liabilities in relation to pre-incorporation expenditure.

The terms of the loans from H Shelton state that repayment will not be made if CoFarm Foundation's net assets at the time of the demand are negative.

17a Movement in funds (current year)

	Balance at 1 November 2023 £	Incoming £	Outgoing £	Transfers £	Balance at 31 October 2024 £
General fund	(53,354)	120,591	(121,938)	-	(54,701)
Total unrestricted funds	<u>(53,354)</u>	<u>120,591</u>	<u>(121,938)</u>	<u>-</u>	<u>(54,701)</u>
Restricted funds					
Climate Action Fund	-	45,107	(27,770)	-	17,337
Cambridge City Council	-	35,996	(33,992)	-	2,004
JP Jacobs Charitable Trust	5,500	3,750	(2,740)	-	6,510
Total restricted funds	<u>5,500</u>	<u>84,853</u>	<u>(64,502)</u>	<u>-</u>	<u>25,851</u>
Total funds	<u>(47,854)</u>	<u>205,444</u>	<u>(186,440)</u>	<u>-</u>	<u>(28,850)</u>

CoFarm Foundation

Year ended 31 October 2023

Notes to the Financial Statements continued...

17b Movement in funds (prior year)

	Balance at 1 November 2022 £	Incoming £	Outgoing £	Transfers £	Balance at 31 October 2023 £
General fund	(75,098)	126,149	(104,405)	-	(53,354)
Total unrestricted funds	(75,098)	126,149	(104,405)	-	(53,354)
Restricted funds					
Illumina Corporate Foundation	-	24,174	(24,174)	-	-
John Aphthorp Charity	-	20,811	(20,811)	-	-
Education Services 2010	-	5,000	(5,000)	-	-
Cambridge City Council	-	25,000	(25,000)	-	-
JP Jacobs Charitable Trust	-	5,500	-	-	5,500
Total restricted funds	-	80,485	(74,985)	-	5,500
Total funds	(75,098)	206,634	(179,390)	-	(47,854)

Climate Action

A restricted grant totalling £135, 669 over two years from The National Lottery Community Fund's Climate Action Fund commenced during this financial period. The grant is principally to cover the employment costs of CoFarm Cambridge's first Community Engagement Coordinator, as well as CoFarmer-led project activities, events, travel and associated costs. A 15% contribution to overheads is included within the grant, which is retained by the Foundation. The grant is part of a collaborative programme called, "The River Cam Climate Action Network (or 'River Cam CAN')," led by the Cambridge-based charity Cambridge Past, Present and Future (CPPF) and governed by a Partnership Agreement between the participating organisations and a Grant Agreement between CoFarm Foundation and CoFarm Cambridge.

Cambridge City Council

This fund comprises two restricted grants (a Community Grant and a Sustainable City Grant) made through a single grant agreement between Cambridge City Council and CoFarm Foundation. The grant was towards covering the operational costs of CoFarm Cambridge delivering open CoFarming sessions at its pilot CoFarm in Cambridge.

JP Jacobs Charitable Trust

Two restricted grants for enabling disengaged young people to gain confidence and skills by participating in farm work at CoFarm Cambridge. The funds were not spent during the reporting period due to CoFarm Cambridge's need to increase its capacity to safely work with children and young people. A dedicated Community Engagement Coordinator was recruited in June 2024 and commenced this work as part of the River Cam CAN programme funded by The National Lottery and began developing the farm's associated safeguarding procedures and practices.

CoFarm Foundation**Year ended 31 October 2024****Notes to the Financial Statements continued...****18 Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Fixed assets	8,278	-	8,278	1,041
Current assets	28,954	24,351	53,305	38,839
Creditors less than 1 year	(4,901)	-	(4,901)	(2,765)
Creditors more than 1 year	(85,532)	-	(85,532)	(84,969)
	<u>(53,201)</u>	<u>24,351</u>	<u>(28,850)</u>	<u>(47,854)</u>

As at 31 October 2023, £5,500 of current assets was attributable to restricted funds

19 Related Party Transactions

During the year CoFarm Foundation made grants to CoFarm Cambridge, a company in which CoFarm Foundation has control by virtue of the fact it is the sole member of CoFarm Cambridge, amounting to £62,331 (2023: £79,475). At the year end CoFarm Cambridge owed CoFarm Foundation £555 (2023: £555).

20 Taxation

As a charitable company, CoFarm Foundation is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.