

PROGRESSIVE FARMING TRUST LIMITED

England & Wales · Charity number 281276

Details

Other names	EFRC, ELM FARM RESEARCH CENTRE ORGANIC ADVISORY SERVICE, THE ORGANIC RESEARCH CENTRE, THE ORGANIC RESEARCH CENTRE, ELM FARM
Status	Registered
Legal form	Charitable company
Company number	01513190
Registered	1980-11-06
Register	View on the Charity Commission register

Contact

Address	T/a Organic Research Centre Trent Lodge Stroud Road Cirencester GL7 6JN
Phone	01488658298
Email	Hello@organicresearchcentre.com
Website	www.organicresearchcentre.com

Activities

Objects: 3 OBJECTS3.1 THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE ADVANCEMENT OF PUBLIC EDUCATION BY THE PROMOTION, ENCOURAGEMENT AND ADVANCEMENT OF KNOWLEDGE OF, AND RESEARCH AND EXPERIMENTS INTO AGRICULTURE, ORGANIC FARMING AND TECHNICAL, ECONOMIC AND SOCIAL SCIENCES AND APPROPRIATE OR INTERMEDIATE TECHNOLOGY WHETHER WITHIN THE UK OR OTHERWISE.3.2 NOTHING IN THE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008

Activities: The Progressive Farming Trust is committed to developing sustainable land management and food production systems based on organic/ agroecological principles; fostering knowledge exchange and influencing public debate with sound evidence, to help meet human nutritional needs with safe, affordable,

high quality food that enhances the natural environment and ensures the health and wellbeing of all.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,012,257	£1,008,947	£1,426,203	19
2024-03-31	£1,273,251	£1,526,656	£1,433,496	21
2022-10-31	£747,132	£1,086,256	£1,651,429	23
2021-10-31	£1,191,608	£1,221,096	£2,175,459	21
2020-10-31	£2,163,903	£1,393,506	£2,271,207	20

Trustees

Name	Role	Appointed
BROCK JAMES BERGSETH		2026-03-27
DAVID TIMOTHY MILLER		2026-02-12
Dr Susannah Mary Lee Bolton		2025-06-25
HONOR MAY ELDRIDGE		2021-06-16
NICHOLAS CHARLES SKINNER		2026-03-27
Professor JANET CAROLINE DWYER		2021-06-16
Victoria Louise Hird		2024-07-01

PROGRESSIVE FARMING TRUST LIMITED

England & Wales - Charity number 281276

Accounts

Company no. 01513190
Charity no. 281276

Progressive Farming Trust Limited
Report and Audited Financial Statements
31 March 2025

Progressive Farming Trust Limited

Reference and administrative details

For the year ended 31 March 2025

Company number	01513190
Charity number	281276
Registered office and operational address	Trent Lodge Stroud Road Cirencester Gloucestershire GL7 6JN
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: S Bolton J Dwyer H Eldridge V Hird D Peck J Pickering S Rajani C Watson N Westaway Appointed 25 June 2025 Appointed 1 July 2024 Resigned 1 July 2024 Resigned 1 October 2025 Resigned 10 April 2025 Resigned 2 December 2025
Senior management team	L MacLennan - CEO J Cooper - Head of Research M Wilson - Head of Finance & Resources Until 29 August 2025
Company secretary	L MacLennan
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

The trustees present their report and financial statements for the year ended 31 March 2025. Reference and administrative information set out on page 1 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 (effective from January 2019).

Objectives and activities

The Progressive Farming Trust (trading as The Organic Research Centre) (PFT) aims to combine scientific excellence with practical experience to deliver real benefits on the ground for all our futures by working nationally and internationally to:

- Research and develop practical, sustainable land management and food production systems based on organic and agroecological principles;
- Foster knowledge exchange between researchers, producers, food businesses and related professionals; and
- Influence policy and public debates on the future of food and farming based on sound evidence.

Our objectives are pursued by means of a detailed programme of activities as set out in our annual business plans, with a quarterly review process, internally and by the Council of Management, used to monitor progress of activities and the outputs delivered.

The trustees have identified the following public benefits derived from the charity's activities:

- The advancement of education, i.e. activities to promote, sustain and increase individual and collective knowledge and understanding of specific areas of study, skills and expertise, remains the primary one of relevance;
- The advancement of health, advancement of environmental protection and improvement (in particular the promotion of sustainable development and biodiversity);
- The promotion of recycling and sustainable waste management; and research projects into the use of renewable energy sources; and
- The advancement of animal welfare through research into improved livestock production systems.

All findings of our research programmes are made available in the public domain.

PFT carries on certain other activities in addition to fundraising and administering the organisation. These include the management and administration of Agricollogy, which is a collaboration of 40 organisations who share their findings and provide practical information regarding sustainable farming practices, regardless of labels.

It also supervises the Dean Organic Fund, which offers interest free loans to organic growers and farmers who may not otherwise be able to secure finance.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

Achievements and performance

1) Agroforestry - Reforest

This four-year Horizon Europe project REFOREST is now halfway to completion, which is due in the summer of 2026. Our main focus this year has been in stakeholder engagement and modelling. Our North of England Living Lab has continued to run, with bimonthly newsletters, a webinar, workshop at Carbon Calling, case study development and field data collection. We have supported the EMEA area in the development and fine tuning of a stakeholder platform and knowledge hub and established a working group to share experience and expertise on training and upskilling farmers for agroforestry. Our modelling work has focused on the use of Artificial Intelligence (AI)– neural networks – and remote sensing imagery to develop a tool that can predict the soil carbon and biodiversity impact of planting trees in farmland. Trained on both national and European datasets, this innovative work has shown the potential, but also technical challenges, of realising this goal. A parallel approach using finer scale drone imagery is also underway.

We have also met our European partners on this project and also collaborators in the sister DigitAF project to explore synergies between the two initiatives, both of which aim to support the upscaling of agroforestry across Europe.

2) Agroforestry - Wakelyns project – Resilience through diversity

Wakelyns celebrated the 30th anniversary of the first trees being planted into its fields to create a range of different agroforestry systems. This pioneering work of the late Professor Martin Wolfe has created an amazing legacy for agroforestry research and demonstration, in recent years guided by David and Amanda Wolfe. To mark the anniversary, and with the support of a grant administered by Stewardship, we created a revised edition of the booklet “Wakelyns Agroforestry: Resilience through diversity” which was first published in 2020.

The publication has been an influential tool in disseminating the invaluable work of Wakelyns, describing the different agroforestry fields and summarising the results of research undertaken by ORC and others over the years. New material focussed on biodiversity for agriculture and conservation, enterprise stacking and pond restoration and creation. The revised edition was launched by ORC at the Agroforestry Open Weekend in May. It was further disseminated at a celebratory event in the Agroforestry Tent at Groundswell, with reflections by David and Amanda as well as long-standing collaborator Josiah Meldrum of Hodmedods.

3) Agroforestry - Advice & guidance - Test & trial

This is the second agroforestry Test & Trial that ORC has been involved in, supporting the design and implementation of agroforestry subsidy options under the new Environmental Land Management Schemes (ELMS). Led by the Woodland Trust, with the National Trust and us in partnership, this particular project is exploring how best to impart the knowledge that farmers need to confidently embark on an agroforestry project. Cohorts of farmers have been taken through one of four options: webinars, farm walk and talk, site visit by an advisor, and self-learning. ORC has been responsible for designing the webinar series and monitoring the outcomes of each learning route, through baseline and follow-up questionnaires, as well as interviews and assessment of the quality of the agroforestry designs that the participants come up with. The content of the learning provision and monitoring of impact has focused on the four areas of setting objectives, designing a system, establishment and longer-term management. The final report on the project was presented in 2025.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

4) Agroforestry - Importance of hedgerows as wildlife corridors

We completed the first year of a two-year project, funded by Marmot Charitable Trust and ORC Supporters via the Big Give Green Match Fund, aiming to provide the first quantitative evidence for hedgerows acting as wildlife corridors for organisms in the fractured agricultural landscape of the UK. Field work for this project has proved to be an excellent opportunity for ORC to extend its participatory farmer network in East Anglia with eighteen woodland sampling sites across Suffolk and Norfolk being selected using Geographical Information Systems and visited by ORC staff in early summer and autumn 2024. This resulted in the collection of a total of 144 invertebrate samples. The results of the analysis were made public through Agricollogy and elsewhere during 2025.

5) Agroforestry - Aiming high for hedgerows

This is the second recent research report ORC have conducted for CPRE, following the influential 2021 'Hedge Fund' report in which ORC calculated the likely economic and societal benefits of expanding the UK hedgerow network by 40%. The current report prioritised English National Character Areas (NCAs) for hedgerow planting based on criteria such as historical extent, current hedgerow network condition, and current hedgerow management level among farmers. Two of the top three priority NCAs were in the North: Tyne and Wear Lowlands, Lancashire Coal Measures and Northern Thames Basin. The report also produced a number of case studies of hedgerow planting and restoration projects following extensive travel and interviews by ORC staff across England.

6) Animal Husbandry & Agroforestry - Optimum shelterbelts

Shelterbelts can provide multiple benefits to the farmed landscape but, to realise their full potential, design and management practices would benefit from research in real-world scenarios. The Optimum Shelterbelt (OSB) Project is testing 5-metre-wide shelterbelts on farm and aims to bring together multi-disciplinary data collection to identify the key benefits that shelterbelts provide and how to optimise their effect. The OSB project team is managed by The Farming and Wildlife Advisory Group South West (FWAG SW) and John Davis (Tree Shop), with David Lewis focussing on the economic aspects and ORC leading on the in-field research. This project is being carried out with the collaboration of Cotswold farmers, and 6.68 km of shelterbelts have been planted including 20,744 trees. The first phase of the project is now completed with the OSBs now established and with the development of several complementary protocols to measure the characteristics of the shelterbelts and their impacts on carbon, biodiversity, microclimate, soils, crops, and livestock. The developed proposals were presented to the farmers and other stakeholders for feedback and were approved during the year. Further work is now being taken to secure funding to implement these monitoring protocols with the aim of producing long-term study results which can be disseminated to a wider audience.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

7) Animal Husbandry - Re-Livestock

The Re-Livestock project aims to develop innovative approaches to addressing resilience in dairy, beef and pig farming in different geographic regions in the face of climate change. To achieve this, 37 partners from 15 different countries across Europe are collaborating together on themes including breeding, feeding and farm systems. ORC plays multiple roles in the project including collecting and analysing sustainability data for each innovation using ORC's Public Goods (PG) Tool, conducting willow-feed trials, and modelling animal health and welfare in future climates. The innovations are directly tested on farms and wider stakeholder groups for each innovation frequently meet to ensure all potential benefactors of the research, including farmers, processors, policy makers, can feed into the research process. Results from these innovations will not only be reported in scientific publications but shared and discussed across the individual stakeholder groups, spreading the knowledge between countries, disciplines, and sectors. While still at an early stage of the 5-year project, the initial results have already been received positively with the UK case study, in partnership with the Pasture Fed Livestock Association and Reading University, hosting a workshop at Groundswell to share the PG Tool findings.

8) Crop Diversity & Agronomy - Agromix

The Horizon 2020 project AGROMIX "Participatory research for resilient land use in Europe" ended in October 2024 after four years of research activities, stakeholder engagement and knowledge exchange.

ORC has been one of 28 organisations partnering in this work, which has focused on modelling and promoting the resilience benefits of agroforestry and mixed farming systems, from physical, social and economic perspectives. ORC's contribution focused on Wakelyns, which was one of a network of eight long term trials where experimental and modelling activities have been taking place. In this last year of the project, we supported the production of paper outputs from the biodiversity studies, in particular on bats and plants. In addition, the powerful Hi-sAFe agroforestry model was used to create a 'digital twin' of Wakelyns agroforestry and explore the impacts of climate change on a silvoarable system. A different modelling approach sought to understand the effect of trees on the biotic interactions between crops, weeds, pests and diseases within such a system, yielding a paper published in *Agronomy for Sustainable Development*. ORC also took part in the launch of a policy white paper in Brussels in October, marking the end of the project.

9) Crop Diversity & Agronomy - Mapping UK plant & soil science research with a regenerative agriculture focus

This Rapid Evidence Assessment (REA) was a broad-reaching piece of work that included an expert workshop, contributions from the Cambridge Future of Agriculture Conference, and an extensive review of peer-reviewed and grey literature. The outcome was a summary of the current state of knowledge in the UK for 34 topics identified as challenges or barriers to the transition to regenerative agriculture. These included how to define regenerative agriculture, gaps in knowledge on how to implement practices like living mulches, cover crops and intercropping in the field, and breeding programmes that target essential crop traits for regenerative agriculture, such as root traits and performance in no-till and low-nutrient conditions. The final report provides an ideal starting point for conversations on these topics and signposts readers to key current and past projects and individuals that have laid the groundwork for future research. The report is due for publication and will be an invaluable resource for anyone seeking to design new research programmes to support the transition to more regenerative farming practices.

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10) Crop Diversity & Agronomy - Organic hop varieties

The Innovative Farmers organic hops field lab brought together key industry stakeholders including Stroud Brewery, Charles Faram Hop Development and two organic hop growers, to secure and improve availability and choice of UK grown organic hops. Through participatory on-farm varietal selection, the project identified hop varieties suited to tall and dwarf organic hop systems. Throughout the three years of the project, which ended this year, there were many knowledge exchange events, which enabled challenges to be identified, and solutions to be found collaboratively. There was a final event at Stroud Brewery, where attendees sampled beer brewed with trial-grown hops. The project was featured on Channel 5 news, highlighting its focus on climate resilient, organic UK beer production. The small size of the UK organic hop industry and limited investment in breeding organic varieties pose challenges to its future. However, this field lab marks significant progress. The benefits of participatory research to find solutions in the organic hops industry was clear throughout the project. Researchers at ORC have worked closely with the hop breeders and farmers to select trial varieties, monitor crop performance and produce annual reports.

11) Crop Diversity & Agronomy - LiveSeeding

The LiveSeeding project aims to significantly enhance organic production across Europe by improving the availability of organic plant reproductive material, particularly organic cultivars bred for diverse environments and local adaptability. ORC plays a crucial role in this initiative, collaborating with a range of partners, including breeders, farmers, food businesses, and policymakers. The project supports work to address challenges faced in the organic seed sector, recognising the importance of seed in the transition towards sustainable, climate-neutral, and healthier food systems. ORC's work supports those developing cultivars suited for organic farming, exploring governance and financial models that connect breeders with local food producers, and developing novel approaches to cultivar evaluation to ensure that organic farmers have the information they need to make informed decisions on variety choice. The project adopts a participatory approach to address the key challenges of organic seed supply and demand, alongside developing policy frameworks at European and national levels to enable the wider uptake of organic seed and cultivars. ORC has made significant progress in the LiveSeeding project this year: collecting field data on organic winter wheat and expanding trials to field beans, continuing to implement the 'LiveCrop' variety testing network, demonstrating how a collaborative approach to variety testing on farm can deliver relevant results for practice, and working with stakeholders to build an alternative seed system which supports the development of genetically diverse cereals and pulses.

12) Crop Diversity & Agronomy - Living mulches

ORC has led the development of no-till systems in organic and conventional arable that rely on perennial covers, known as 'living mulches', to suppress weeds, protect the soil and build soil nitrogen reserves. Following on from an Innovative Farmers field lab in 2021-2022, we continued to test trial strips of dwarf white clover (Aber Ace and Aber Herald) on organic farms with direct drilled crops of rye and wheat. An in-depth Master's study was conducted at one site where the benefits of living mulches for a variety of soil health and invertebrate biodiversity indicators were confirmed. As a final activity in this project, we ran a webinar that attracted interest across the UK and even overseas. Since making the webinar available on YouTube it has had around 400 views, demonstrating the ongoing interest in this novel system that addresses intersecting challenges in no-till farming systems for both organic and conventional farmers.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

13) Crop Diversity & Agronomy - Oper8

ORC and Agricollogy have been key delivery partners in this European thematic network that promotes innovative ways to reduce reliance on herbicides. Working with our partners in the UK (ADAS RSK Ltd) we have hosted farm walks and produced videos documenting many novel strategies. These include electric weeding, robotics, and cultural controls. Competitive cultivars: varieties that are particularly effective at suppressing weeds through physical or biochemical strategies, are closely linked with our work in the LiveSeeding project. This year we collected data from many of the LiveSeeding field sites to evaluate how different wheat and bean varieties varied in their ability to compete with weeds in organically managed fields. This has highlighted the potential to select varieties for weed competition, a trait not typically explored in conventional breeding programmes. We have also attended meetings in Europe to exchange information on novel approaches to reducing herbicide use, most recently being hosted by the German Environment Agency for a workshop on 'Experiences, future developments and needs for sustainable crop protection'. Our work in Oper8 illustrates the potential and value of collaborating with farmers across the organic, agroecological and conventional spectrum to share our experiences and knowledge about a common challenge.

14) Business & Markets - Marketing of organics

ORC, supported by John Pain, completed a two-year research programme aimed at identifying growth opportunities in organic food supply chains and understanding consumer perceptions of organic products. The project also examined successful organic markets in countries with faster sector growth. Guided by ORC's values, the research was highly collaborative, ensuring practical insights for those involved in promoting and selling organic goods. This included a co-designed survey of 2,000 respondents and 20 qualitative interviews. ORC partnered with UK ORGANIC to produce a Consumer Insights report, valuable for retailers across 21 product categories. Additionally, ORC collaborated with Better Food Traders to create a retailer guide on marketing organic products. ORC staff represented the project at the Organic World Congress in Taiwan with a view to gain further insights on organic markets internationally.

15) Healthy & Sustainable Food Systems - Joining the dots

Agroecological growers in Cornwall, through the OATH (Organic at the Heart) project, identified challenges in sourcing and distributing local organic produce. Together, they explored collaborative buying and distribution systems to support transitions to agroecological farming, connect local food hubs and support organisations, and reduce emissions, costs, and time for both growers and consumers. The goal has also been to increase access to and production of local organic and agroecological food.

This work inspired the Joining the Dots project, led by ORC and funded by Farming in Protected Landscapes (FIPL). It brought together stakeholders like Sustainable Food Cornwall, Goonown Growers, and Falmouth Food Coop. Through data reviews, grower surveys, and workshops, the project explored collaborative food network models while identifying opportunities to benefit nature, the climate, and local communities.

One of the main lessons was the importance of producing high-value crops to ensure financial viability, while also leveraging existing initiatives to strengthen the impact. The project highlighted the need to support growers in adopting agroecological practices but also revealed the challenges of transferring leadership to local partners.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

The outcomes have been promising, with stronger relationships forming across Cornwall's food ecosystem, connections with national initiatives, and plans for a pilot project. Sustainable Food Cornwall is now leading the bid for the pilot, and team members are participating in Sustain's mentoring scheme to continue building on this work and sharing insights across the country.

16) Healthy & Sustainable Food Systems - Public goods tool

The Public Goods Tools (PG Tool) continues to be used across projects at ORC. The PG Tool offers high level sustainability assessments for farmers and landowners, and which doubles as a data collection tool for researchers. A major change to the PG Tool was completed as part of the Re-Livestock project with the development of an online interface. Previous versions were Excel based, making sharing of the tool limited to email exchanges. The online version now allows anyone to access the tool and perform their own assessments at any time, while still retaining the customisation and data collection aspects that make it such a valuable asset to researchers. The success of this online version has been exemplified through the modified Re-Livestock version of the tool which was used to collect data on 68 farms across Europe. Results from a previous project using the tool, the Organic Defra Test and Trial, were also published in a recent issue of Organic Farming, further showing the interest and applicability of such a tool.

17) Agricology

It's been an exceptionally busy 12 months for the Agricology team as we continue to expand our reach, build our network and search out collaboration with new partners. Conferences and in-person events have been a cornerstone of our activity as we look to support farmers with practical information on agroecological approaches. A couple of highlights include running sessions at Oxford Real Farming Conference, reaching over 1,500 people through our talks at Groundswell and a trip over to Northern Ireland to take part in the inaugural Fields Good conference. Our content outputs across the website have reached new heights with 360 pieces of content going on to the site in the last year. We saw 60 external organisations contribute to over 200 of these. Alongside these partner contributions our programme of original content goes from strength to strength, the Agricology podcast was relaunched with a season exploring the practices, ideas and concepts around optimising carrying capacity for livestock. Behind the scenes we also have new series of 'Technical Deep Dives' under preparation, which will support farmers as they look to adopt individual agroecological practices and new Agricology guides have been launched through the year.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Progressive Farming Trust Limited researches and educates key stakeholders in UK agriculture on sustainable agricultural practices.

The Trustees have referred to Public Benefit guidance when reviewing the Charity's strategic aims and in planning its future activities. Almost all of the research and knowledge exchange work is funded by statutory authorities and philanthropic donations. The results of such research projects are made publicly available at no cost.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

Financial review

The financial performance of the charity is set out in the attached financial statements.

Total incoming resources, including income from charitable activities, was £1,012,257 for the year (£1,273,251 for the 17-month period ended 31 March 2024). Considering the previous long accounting period, there are two main contributing factors to our improved rate of turnover. First, the increase in the value of Horizon project work as the four projects in which we are involved progress towards completion (one in 2025, two in 2026 and one in 2028). Second, our success in increasing grant funding from Trusts & Foundations to support our research and Agricolology work.

Total expenditure was £1,008,947 for the year (£1,526,656 for the 17-month period ended 31 March 2024).

Having generated £3,310 net income on our operations, £10,603 net losses on investments resulted in total net expenditure for the year of £7,293. (Net expenditure of £217,933 for the 17-month period ended 31 March 2024).

This resulted in a £199,563 reduction in unrestricted reserves (2024: £353,758 reduction), offset by a £192,270 increase in restricted reserves (2024: £135,825 increase).

The fall in unrestricted reserves is due to the following:

- A high proportion of income being generated from Horizon Europe projects which generate a relatively low net contribution;
- Whilst progress has been made, we have still not yet been as successful as we need to be identifying and succeeding in gaining grants and contracts for government and other statutory organisation research projects; and
- Whilst reducing our annual support and governance costs by 9% in real terms over the previous period, our overheads required higher unrestricted income being earned and greater recoveries from our restricted projects.

The shortfall in income was funded from our unrestricted reserves which were £377,751 at 31 March 2025 (£577,314 on 31 March 2024).

Sources of funding

Sources include restricted and unrestricted funding gained through project grant and other bids, and applications to charitable trusts and major donors and unrestricted funds donated by charitable trusts and individual donors.

Fundraising

All fundraising activity is coordinated by Charity staff.

The majority of funds raised is from philanthropic Trusts and Foundations. External consultants are used for advice on, and to help write, applications to them.

When large research projects require funding, the Charity has used The Big Give Trust to help obtain match-funding for the donations it has raised. The Charity's appeals are promoted on its website and the only direct communication with potential donors is to individuals and organisations with whom we have agreements to contact. During our fundraising activities, Charity staff are mindful not to be unreasonably persistent or to apply undue pressure on anyone, or to intrude on anyone's privacy.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

During the year ended 31 March 2025, the Charity received no complaints (2024: no complaints) relating to its fundraising activities.

Risk factors and management

The charity's risk register is presented to the Council of Management at least every 6 months for trustees to review and contribute. Risks are identified, assessed and actions taken to mitigate them wherever possible.

In addition, the Finance and Remuneration Committee, which meets quarterly, reviews the financial control environment.

As with any small business, the principal risk facing the charity is its financial sustainability and, in particular, generating sufficient income to cover both direct and indirect costs. The economic environment is such that governmental spending priorities lie outside the agricultural sector and philanthropic income is increasingly challenging to find. In response, the charity is looking to not only collaborate with research partners on individual projects, but also to enter into a more formal agreement, integration resources more deeply. After the end of the financial year, the charity entered into an agreement with a commercial organisation to improve its financial sustainability and the details are included in the 'Post balance sheet events' section of this report.

To mitigate the increased risk of stock market variability observed during the year, the Council of Management decided to switch its investments away from equities and into lower risk gilts and bonds. This has given greater security to the ongoing value of the investment portfolio and therefore unrestricted reserves. This is further explained in the Investment Policy section of this report.

Future plans and post balance sheet event

The Trustees have recognised the increasing difficulty of operating a small research charity in a financially sustainable way. After a long search, including discussions with academic institutions, charities and commercial organisations in the sector, the Board decided that the only way to ensure the survival of the valuable work of the Organic Research Centre, and of the Progressive Farming Trust Limited charity, was to divest its research operations.

On 29 August 2025 it entered into an agreement to transfer its research work to RSK ADAS Limited. This involved the transferring of staff under a Transfer of Undertakings (Protection of Employment) arrangement ('TUPE'), research projects funded by commercial and statutory organisations, the Organic Research name and brand and historical research data which will remain publicly available and free of charge to review. The agreement also provided for the protection of the ORC brand through a Steering Committee of 5 individuals, with an independent chairman and 2 members appointed each by RSK ADAS Limited and the Progressive Farming Trust Limited. Finally, a subcontract agreement between the two parties has been agreed allowing outstanding research projects funded by philanthropic grants and donations to be completed by the charity. The terms of the subcontract agreement ensures that the skills of researchers key to the completing the projects is retained, with no profit being made by RSK ADAS Limited.

In the immediate future, the Charity will focus its attention on expanding the Agricology knowledge exchange platform, to promote sustainable farming practices within the agricultural community. The Trustees are confident that a combination of operating with a significantly lower cost base and healthy restricted funding for its Agricology operation will stabilise unrestricted free reserves and provide an opportunity to develop and implement its new strategic direction.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

Reserves policy

During the year, the trustees reviewed its reserves policy using guidance provided by the Charity Commission in its CC19 paper: Charity Reserves: Building Resilience.

In addition, it decided to adopt an Unrestricted Free Reserves policy of holding between 3-12 months of unrestricted expenditure; currently a range of between £70,000 - £280,000. Current Free Reserves of £377,751 represent 16 months of unrestricted expenditure.

Investment policy

The market value of the Trust's investments on 31 March 2025 were £725,438 (2024: £758,097).

In December 2024, the Board reviewed its investment policy which sets out investment objectives in conjunction with its risk appetite. It took advice from its investment managers, Greenbank (the trading name of Rathbones Investment Management Limited).

Acknowledging the increased short-term risk of holding equities, the Board decided to reduce its investment risk appetite with investments being moved out of equities and into government and commercial bonds.

The current objective is to take a two-year time horizon for investment planning to maintain the real terms value of the portfolio.

The policy is reviewed at least annually, but Trustees are committed to reviewing it with Greenbank when the opportunity arises to take a longer-term view.

Structure, governance and management

The Progressive Farming Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19 August 1980, as amended on 11 July 2019. It is a charity and has been registered with the Charity Commission since 1980.

The company does not have a share capital. It has no subsidiary companies or legal association with other organisations. The company does work in partnership with many organisations on the delivery of projects and other charitable activities.

The PFT has a Council of Management consisting of not less than three and not more than fifteen unpaid Trustees (Directors), which sets strategy and direction and monitors performance.

The company is run on a day-to-day basis by a Senior Management Team led by a Chief Executive Officer, supported by a Head of Agricolgy and a Head of Finance and Resources. The Senior Management Team is responsible for implementing the plans approved by the Council on the basis of a statement of Delegated Authority.

The remuneration of the Senior Management Team is set by the Council as advised by the Remuneration Committee. The remuneration policy seeks to ensure that a) as this is a research organisation, for all staff relative pay levels compared with the Higher Education sector are maintained, and b) that for the Senior Management comparability with remuneration in other similar charities is also maintained.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

Trustee recruitment and induction

The trustees (members of the Council of Management) are elected by the Members of the Progressive Farming Trust at the Annual General Meeting, with one-third retiring annually and eligible for re-election.

Recruitment of trustees is achieved through personal recommendation or utilising specialist agencies. The Council contains a broad range of farming, business, finance and organic experience, research, legal and international knowledge, and political experience linked with environmental interests.

Information is provided to help new trustees to familiarise themselves with the objectives and activities of PFT. They are also referred to the Trustee Act 2000 and relevant Charity Commission guidance.

Details of trustee and related party transactions are disclosed in note 19 to these accounts.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- 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 auditors are 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.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 March 2025

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 trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 2 December 2025 and signed on their behalf by

Donald Peck

Donald Peck - trustee and chair

Independent auditors' report

To the members of

For the year ended 31 March 2025

Opinion

We have audited the financial statements of Progressive Farming Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 March 2025 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; and
- 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 charity 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 the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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 the charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report

To the members of

For the year ended 31 March 2025

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have 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.

Opinion 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' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

For the year ended 31 March 2025

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation 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 risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or 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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

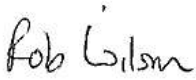
To the members of

For the year ended 31 March 2025

A further description of our responsibilities for the audit of the financial statements is located 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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 8 December 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Progressive Farming Trust Limited

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

For the year ended 31 March 2025

				12 months to 31 March 2025 Total £	17 months to 31 March 2024 Total £
	Note	Restricted £	Unrestricted £		
Income from:					
Donations and legacies	3	-	25,926	25,926	121,573
Charitable activities:					
Research and projects	4	633,468	34,571	668,039	798,688
Information services	5	286,940	-	286,940	288,574
Other trading activities	6	-	1,829	1,829	19,736
Investments		10,366	17,955	28,321	39,122
Miscellaneous income		-	1,202	1,202	5,558
Total income		<u>930,774</u>	<u>81,483</u>	<u>1,012,257</u>	<u>1,273,251</u>
Expenditure on:					
Raising funds:					
Fundraising		-	118,268	118,268	255,725
Charitable activities:					
Research and projects		538,850	151,495	690,345	922,316
Information services		<u>199,654</u>	<u>680</u>	<u>200,334</u>	<u>348,615</u>
Total expenditure	8	<u>738,504</u>	<u>270,443</u>	<u>1,008,947</u>	<u>1,526,656</u>
Net gains / (losses) on investments		-	(10,603)	(10,603)	35,472
Net income / (expenditure) and net movement in funds	9	192,270	(199,563)	(7,293)	(217,933)
Reconciliation of funds:					
Total funds brought forward		<u>856,182</u>	<u>577,314</u>	<u>1,433,496</u>	<u>1,651,429</u>
Total funds carried forward		<u><u>1,048,452</u></u>	<u><u>377,751</u></u>	<u><u>1,426,203</u></u>	<u><u>1,433,496</u></u>

The above results are derived from continuing and discontinued activities. Details of discontinued operations are detailed in note 22. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Progressive Farming Trust Limited

Balance sheet

For the year ended 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	12		720	1,429
Social investments	13		172,750	197,430
Investments	14		<u>725,438</u>	<u>758,097</u>
			898,908	956,956
Current assets				
Debtors	15	96,265		97,624
Current asset investments		369,043		340,256
Cash at bank and in hand		<u>129,290</u>		<u>128,009</u>
		594,598		565,889
Liabilities				
Creditors: amounts falling due within 1 year	16	<u>(67,303)</u>		<u>(89,349)</u>
Net current assets			<u>527,295</u>	<u>476,540</u>
Net assets	17		<u><u>1,426,203</u></u>	<u><u>1,433,496</u></u>
Funds	18			
Restricted income funds				
Dean Organic Fund			538,914	533,348
Other restricted funds			509,538	322,834
Unrestricted funds				
General funds			<u>377,751</u>	<u>577,314</u>
Total charity funds			<u><u>1,426,203</u></u>	<u><u>1,433,496</u></u>

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

Approved by the trustees on 2 December 2025 and signed on their behalf by

Donald Peck

Donald Peck - trustee and chair

Progressive Farming Trust Limited

Statement of cash flows

For the year ended 31 March 2025

	Note	2025 £	2024 £
Net movement in funds		(7,293)	(217,933)
Adjustments for:			
Depreciation charges		709	1,668
(Gains) / losses on investments		10,603	(57,257)
Dividends, interest and rents from investments		(28,321)	(39,122)
Decrease / (increase) in debtors		1,359	14,664
Increase / (decrease) in creditors		(22,046)	23,281
Net cash provided used in operating activities		(44,989)	(274,699)
Cash flows from investing activities:			
Proceeds from disposal of investments		1,679,302	528,269
Dividends, interest and rents from investments		28,321	39,122
Purchase of tangible fixed assets		-	(1,669)
Purchase of investments		(1,657,246)	(368,085)
Concessionary loans repaid		37,780	88,581
Concessionary loans awarded		(13,100)	(109,252)
Net cash provided by investing activities		75,057	176,966
Increase / (decrease) in cash and cash equivalents in the year		30,068	(97,733)
Cash and cash equivalents at the beginning of the year		468,265	565,998
Cash and cash equivalents at the end of the year		498,333	468,265
Analysis of cash and cash equivalents:			
Current asset investments		369,043	340,256
Cash at bank		129,290	128,009
Total		498,333	468,265

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

Progressive Farming Trust Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is Trent Lodge, Stroud Road, Cirencester, Gloucestershire, GL7 6JN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Progressive Farming Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the 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 Trust 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.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) 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.

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time as follows:

	12 months to 31 March 2025	17 months to 31 March 2024
Raising funds: Fundraising	8.9%	12.3%
Charitable activities: Research and projects	71.0%	65.0%
Charitable activities: Information services	20.1%	22.7%

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

i) Tangible fixed assets

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:

Fixture, fittings and equipment	33% on cost
---------------------------------	-------------

Items of equipment are capitalised where the purchase price exceeds £2,000.

j) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

k) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

l) 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.

m) Current asset investments

Current asset investments are cash held on deposit that will be used to fund social investments. Current asset investments are measured at cost.

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.

o) Creditors

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.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

p) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

q) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	17 months to 31 March 2024 Total £
Income from:			
Donations and legacies	-	121,573	121,573
Charitable activities			
Research and projects	602,477	196,211	798,688
Information services	288,574	-	288,574
Other trading activities	-	19,736	19,736
Investments	-	39,122	39,122
Miscellaneous income	-	5,558	5,558
Total income	891,051	382,200	1,273,251
Expenditure on:			
Raising funds:			
Fundraising		255,725	255,725
Charitable activities:			
Research and projects	551,899	370,417	922,316
Information services	197,827	150,788	348,615
Total expenditure	749,726	776,930	1,526,656
Net gains on investments	-	35,472	35,472
Net income / (expenditure)	141,325	(359,258)	(217,933)
Transfers between funds	(5,500)	5,500	-
Net movement in funds	135,825	(353,758)	(217,933)

3. Income from donations

	Restricted £	Unrestricted £	12 months to 31 March 2025 Total £
Yarrow Trust	-	10,000	10,000
Other donations < £10k	-	15,926	15,926
Total donation income	-	25,926	25,926

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

3. Income from donations (continued)

Prior period comparative:

	Restricted £	Unrestricted £	17 months to 31 March 2024 Total £
Yarrow Trust	-	60,000	60,000
Esmée Fairbairn Foundation	-	20,000	20,000
Other donations < £15k	-	41,573	41,573
Total donation income	-	121,573	121,573

4. Income from charitable activities: research and projects

	Restricted £	Unrestricted £	12 months to 31 March 2025 Total £
Defra	44,679	900	45,579
European Commission	265,807	-	265,807
Charities Aid Foundation	126,170	-	126,170
Individual Donations received through The Big Give	39,611	-	39,611
UKRI	31,829	-	31,829
Consultancy	-	30,171	30,171
Mark Leonard Trust	25,000	-	25,000
Swire Charitable Trust	21,728	-	21,728
Stewardship Services (UKET) Limited	20,000	-	20,000
Esmée Fairbairn Foundation	25,000	-	25,000
Farming the Future	13,000	-	13,000
Reed Foundation	8,051	-	8,051
SRUC	-	3,500	3,500
Other project income	12,593	-	12,593
Total research and project income	633,468	34,571	668,039

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

4. Income from charitable activities: research and projects (continued)

Prior year comparative:

	Restricted £	Unrestricted £	17 months to 31 March 2024 £
Defra	60,140	79,848	139,988
European Commission	330,123	-	330,123
The Soil Association	10,483	35,815	46,298
John Pain	62,500	-	62,500
Other project income	25,950	-	25,950
Consultancy	-	26,637	26,637
Sainsbury Family Charitable Trust	39,100	-	39,100
Rothschild Foundation	26,100	-	26,100
Stewardship Services (UKET) Limited	20,000	-	20,000
Elizabeth Gilmour Charitable Foundation	23,814	-	23,814
CPRE	-	17,235	17,235
Dulverton Trust	4,267	-	4,267
Organic Farmers & Growers	-	12,981	12,981
Shropshire Council	-	8,325	8,325
Organic Arable	-	5,420	5,420
SRUC	-	5,000	5,000
Open Food Network	-	4,950	4,950
Total research and project income	602,477	196,211	798,688

5. Income from charitable activities: information services

	12 months to 31 March 2025 Total £	17 months to 31 March 2024 Total £
Rothschild Foundation	121,300	-
Esmée Fairbairn Foundation	-	120,000
Stewardship Services (UKET) Limited	87,500	87,500
Linbury Trust	40,000	40,000
John Ellerman Foundation	35,000	-
Garfield Weston Foundation	-	25,000
Other project income	3,140	16,074
Total information services income	286,940	288,574

All income from information services in the current and prior period is restricted.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

6. Income from other trading activities

	12 months to 31 March 2025 £	17 months to 31 March 2024 £
Organic farm management handbook	-	19,736
Other estate income	<u>1,829</u>	<u>-</u>
Total other trading income	<u>1,829</u>	<u>19,736</u>

All income from other trading activities in the current and prior period is unrestricted.

7. Government grants

The charitable company receives government grants, defined as funding from Defra, the European Commission and UK Research and Innovation, to fund charitable activities. The total value of such grants in the year ended 31 March 2025 was £343,215 (2024: £470,111). There are no unfulfilled conditions or contingencies attaching to these grants.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

8. Total expenditure	Raising funds: fundraising £	Charitable activities: research £	Charitable activities: information services £	Support and governance costs £	12 months to 31 March 2025 Total £
Staff costs (note 10)	53,619	403,408	109,209	149,030	715,266
Activity delivery costs	37,222	113,220	41,997	11,710	204,149
Office/facility operation & maintenance	-	-	-	1,500	1,500
Other office costs	-	-	-	2,525	2,525
Computing and IT support	-	-	-	47,426	47,426
Bank charges/interest	-	-	-	504	504
Insurance	-	-	-	10,330	10,330
Audit and accountancy	-	-	-	10,653	10,653
Governance costs	-	-	-	1,652	1,652
Legal and professional fees	-	-	-	8,491	8,491
Investment manager fees	5,614	-	-	-	5,614
Depreciation	-	-	-	709	709
Miscellaneous costs	-	-	-	128	128
Sub-total	96,455	516,628	151,206	244,658	1,008,947
Allocation of support and governance costs	21,813	173,717	49,128	(244,658)	-
Total expenditure	118,268	690,345	200,334	-	1,008,947

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

8. Total expenditure

Prior period comparative

	Raising funds: fundraising £	Charitable activities: research £	Charitable activities: information services £	Support and governance costs £	17 months to 31 March 2024 Total £
Staff costs (note 10)	98,354	521,383	182,260	187,092	989,089
Activity delivery costs	30,079	157,988	25,310	25,809	239,186
Office/facility operation & maintenance	-	-	-	9,527	9,527
Other office costs	-	-	-	10,613	10,613
Computing and IT support	-	-	-	80,966	80,966
Bank charges/interest	-	-	-	1,716	1,716
Insurance	-	-	-	13,410	13,410
Audit and accountancy	-	-	-	20,696	20,696
Governance costs	-	-	-	1,432	1,432
Legal and professional fees	68,696	5,295	57,969	700	132,660
Investment manager fees	13,765	-	-	-	13,765
Depreciation	-	-	-	1,668	1,668
Miscellaneous costs	-	-	-	11,928	11,928
Sub-total	210,894	684,666	265,539	365,557	1,526,656
Allocation of support and governance costs	44,831	237,650	83,076	(365,557)	-
Total expenditure	255,725	922,316	348,615	-	1,526,656

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

9. Net movement in funds

	12 months to 31 March 2025 £	17 months to 31 March 2024 £
This is stated after charging:		
Depreciation	709	1,668
Operating lease payments	-	21,700
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	1,103	505
Trustees' professional services	-	1,000
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	9,500	9,000
▪ Corporation tax return (excluding VAT)	350	350

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

For the year ended 31 March 2025 trustees' expenses comprise amounts relating to 4 trustees for travel and subsistence costs (2024: three trustees).

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

10. Staff costs and numbers

Staff costs were as follows:

	12 months to 31 March 2025 £	17 months to 31 March 2024 £
Salaries and wages	581,328	831,732
Social security costs	57,810	71,504
Pension costs	76,128	85,853
	<u>715,266</u>	<u>989,089</u>

No employees earned between £60,000 and £70,000 during the year ended 31 March 2025 on an annualised basis (2024: nil).

For the year ended 31 March 2025 the key management personnel of the charitable company comprise the senior management team. Total employee benefits paid to the key management personnel were £208,159 (2024: £271,647).

The average staff head count during the year was:

	12 months to 31 March 2025 No.	17 months to 31 March 2024 No.
Administration	7	9
Research / project staff	12	12
	<u>19</u>	<u>21</u>
Average full-time equivalents (all staff)	<u>15</u>	<u>16</u>

11. Taxation

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

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

12. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2024	7,715	7,715
Additions	-	-
At 31 March 2025	7,715	7,715
Depreciation		
At 1 April 2024	6,286	6,286
Charge for the year	709	709
At 31 March 2025	6,995	6,995
Net book value At 31 March 2025	720	720
At 31 March 2024	1,429	1,429

13. Social investments

	12 months to 31 March 2025 £	17 months to 31 March 2024 £
Debtor brought forward	197,430	176,759
New loans committed	13,100	109,252
Loans repaid in year	(37,780)	(88,581)
Debtor carried forward	172,750	197,430
Debtors due < 1 year	64,544	48,238
Debtors due > 1 year	108,206	149,192
	172,750	197,430

Concessionary social investment loans comprise interest-free loans of up to £25,000 made to fund the purchase of equipment, stock or similar items to enable the borrower to carry out certified or closely aligned organic/agroecological farming and/or food business activities. They are generally repayable in monthly instalments beginning 12 months after the loan was agreed.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

14. Listed investments

	2025	2024
	£	£
Market value at 1 April 2024	758,097	861,024
Additions	1,657,246	368,085
Disposals proceeds	(1,679,302)	(528,269)
Net gains / (losses)	(10,603)	57,257
Market value at 31 March 2025	<u>725,438</u>	<u>758,097</u>

Listed investments comprise funds held by Rathbones, which are shown at the market value at the balance sheet date.

15. Debtors

	2025	2024
	£	£
Trade debtors	14,759	11,574
Accrued income	10,475	74,922
Prepayments	71,031	11,128
	<u>96,265</u>	<u>97,624</u>

16. Creditors: amounts due within 1 year

	2025	2024
	£	£
Trade creditors	5,311	33,423
Accruals	34,843	25,423
Taxation and social security	26,730	24,586
Other creditors	419	5,917
	<u>67,303</u>	<u>89,349</u>

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	720	720
Social investments	172,750	-	172,750
Investments	348,407	377,031	725,438
Net current assets	527,295	-	527,295
Net assets at 31 March 2025	1,048,452	377,751	1,426,203

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,429	1,429
Social investments	197,430	-	197,430
Investments	182,213	575,884	758,097
Net current assets	476,540	-	476,540
Net assets at 31 March 2024	856,183	577,313	1,433,496

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Net losses on investments £	Transfers between funds £	At 31 March 2025 £
Restricted funds						
EU funded projects	15,350	265,806	(288,451)	-	-	(7,295)
UK statutory funded projects	-	76,508	(76,508)	-	-	-
Foundation funded projects	256,498	570,196	(317,515)	-	-	509,179
Other projects	50,986	7,898	(51,230)	-	-	7,654
Dean Organic Fund	533,348	10,366	(4,800)	-	-	538,914
Total restricted funds	856,182	930,774	(738,504)	-	-	1,048,452
Unrestricted funds						
General funds	577,314	81,483	(270,443)	(10,603)		377,751
Total unrestricted funds	577,314	81,483	(270,443)	(10,603)	-	377,751
Total funds	1,433,496	1,012,257	(1,008,947)	(10,603)	-	1,426,203

Purposes of restricted funds

EU funded projects

EU-Funded projects are part of international framework programmes (Horizon 2020, Horizon Europe) and typically are large collaborative international projects, of a 3 to 5 years duration, where typically ORC partners with more than 10 partners, both scientific and stakeholder, according to a 'multi-actor approach', from different EU or associated countries. Such projects cover all ORC thematic areas and can be of three types: 'Research and Innovation Action', mostly aimed at producing original knowledge, 'Innovation Actions', mostly aimed at bringing innovative practices closer to market readiness on an international scale, and 'Thematic Network', mostly focused on knowledge exchange on an international scale.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

Purposes of restricted funds (continued)

UK statutory funded projects

UK Statutory projects are a wide array of activities funded directly or indirectly by UK governmental bodies and typically are aimed at a regional-to-national scale. They can take the shape of high-consultancy contracts, like with DEFRA or other public and private bodies, or subcontracts to a university or public research centre (like those funded by the UKRI), or grants from various organisations and programmes e.g. the Innovative Farmers programme.

Trusts and foundations funded projects

Foundation funded projects support specific programmes of work identified by the research team with funding sourced from Foundations. Projects cover a variety of activities such as:

- Agricollogy website and event activity, together with other impact delivery activities funded by the Esmée Fairbairn Foundation, Linbury Trust and Garfield Weston Foundation;
- Soil and mulch research funded by the Rothschild Foundation and Cayzer Trust Co. Limited; and
- Review of research papers produced about regenerative agriculture funded by Stewardship Services (UKET) Ltd.

Other projects

This funding stream covers a variety of programmes of work whereby funding is received from multiple sources including individuals. This covers programmes such as the 'Importance of Hedgerows' project funded from donations through The Big Give, or work on organic marketing supported by John Pain.

Dean Organic Fund

The Dean Organic Fund was established following a major bequest from the late Jennie Bone to ORC, along with the transfer of funds from the former Dean Organic Trust which she established in 1993. Her idea was to support the conservation of wildlife in the farmed environment by providing interest free loans to organic producers. ORC is committed to continuing this process.

Transfers between funds

Transfers in the prior period from the restricted Dean Organic Fund to unrestricted funds related to the reimbursement of administration costs incurred by Organic Research Centre.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)
Prior period comparative

	At 1 April 2023 £	Income £	Expenditure £	Net gains on investments £	Transfers between funds £	At 31 March 2024 £
Restricted funds						
EU Funding	(13,332)	330,125	(301,443)	-	-	15,350
UK Statutory Funding	803	60,139	(60,942)	-	-	-
Foundation funding	106,085	406,729	(256,316)	-	-	256,498
Other projects	87,953	94,058	(131,025)	-	-	50,986
Dean Organic Fund	538,848	-	-	-	(5,500)	533,348
Total restricted funds	720,357	891,051	(749,726)	-	(5,500)	856,182
Unrestricted funds						
General funds	931,072	382,200	(776,930)	35,472	5,500	577,314
Total unrestricted funds	931,072	382,200	(776,930)	35,472	5,500	577,314
Total funds	1,651,429	1,273,251	(1,526,656)	35,472	-	1,433,496

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 March 2025

19. Related party transactions

For the year ended 31 March 2025 trustees donated a total of £2,628 (2024: £5,471) to the Organic Research centre during the year. Of this £2,593 related to donations in cash (2024: £5,118) and £35 for travel and subsistence expenses not claimed (2024: £353).

20. Financial instruments at fair value

	2025 £	2024 £
Financial assets measured at fair value	<u>725,438</u>	<u>758,097</u>

Financial assets measured at fair value comprise listed investments.

21. Post balance sheet events

On 29 August 2025, the charity entered into an agreement to transfer its research work to RSK ADAS Limited. This involved the transferring of staff under a Transfer of Undertakings (Protection of Employment) arrangement ('TUPE'), research projects funded by commercial and statutory organisations, the Organic Research name and brand and historical research data which will remain publicly available and free of charge to review.

22. Discontinued operations

As detailed in note 21, post year end the charity transferred its research work to RSK ADAS. As such the research activity of the charity is a discounted operation. The total income and expenditure for this discontinued operation is:

	2025 £	2024 £
Income	668,039	798,688
Expenditure	(690,345)	(922,316)
Deficit in the year	<u>(22,306)</u>	<u>(123,628)</u>

PROGRESSIVE FARMING TRUST LIMITED

England & Wales - Charity number 281276

Accounts

Company no. 01513190
Charity no. 281276

Progressive Farming Trust Limited
Report and Audited Financial Statements
For the 17 month period ended 31 March
2024

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Progressive Farming Trust Limited

Reference and administrative details

For the 17 month period ended 31 March 2024

Company number	01513190
Charity number	281276
Registered office and operational address	Trent Lodge Stroud Road Cirencester Gloucestershire GL7 6JN
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: T Bennett (Chair to 5 April 2023) Resigned 5 April 2023 J Dwyer H Eldridge V Hird Appointed 1 July 2024 R Kerr Resigned 14 December 2022 D Peck (Chair from 5 April 2023) J Pickering Resigned 1 July 2024 S Rajani C Watson N Westaway
Senior management team	L MacLennan - CEO T Connett - Head of Finance Resigned 1 June 2023 J Cooper - Head of Research From 1 July 2023 W Simonson - Head of Research Resigned 1 July 2023 S Thornton - Interim Head of Finance From 11 April 2023 to 30 November 2023 M Wilson - Head of Finance & Resources From 13 November 2023
Company secretary	L MacLennan
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Progressive Farming Trust Limited

Report of the trustees

For the 17 month period ended 31 March 2024

The trustees present their report and financial statements for the period ended 31 March 2024. Reference and administrative information set out on page 1 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 (effective from January 2019).

Objectives and activities

The Progressive Farming Trust (trading as The Organic Research Centre) (ORC) aims to combine scientific excellence with practical experience to deliver real benefits on the ground for all our futures by working, nationally and internationally, to:

- Research and develop practical, sustainable land management and food production systems based on organic and agroecological principles;
- Foster knowledge exchange between researchers, producers, food businesses and related professionals; and
- Influence policy and public debates on the future of food and farming based on sound evidence.

Our objectives are pursued by means of a detailed programme of activities as set out in our annual business plans, with a quarterly review process, internally and by the Council of Management, used to monitor progress of activities and the outputs delivered.

The trustees have identified the following public benefits derived from the charity's activities:

- The advancement of education, i.e. activities to promote, sustain and increase individual and collective knowledge and understanding of specific areas of study, skills and expertise, remains the primary one of relevance;
- The advancement of health, advancement of environmental protection and improvement (in particular the promotion of sustainable development and biodiversity);
- The promotion of recycling and sustainable waste management; and research projects into the use of renewable energy sources; and
- The advancement of animal welfare through research into improved livestock production systems.

All findings of our research programmes are made available in the public domain.

ORC carries on certain other activities in addition to fundraising and administering the organisation. These include the management and administration of Agricology, which is a collaboration of 40 organisations who share their findings and provide practical information regarding sustainable farming practices, regardless of labels. It also manages and administers the Dean Organic Fund, which offers interest free loans to organic growers and farmers who may not otherwise be able to secure finance.

Achievements and performance

Between November 2022 and March 2024 Organic Research Centre (ORC) has worked on 26 projects, collectively worth £1.75M with over 100 partners from the UK and across Europe. We have published 12 technical reports, 5 peer-reviewed journal articles and one book chapter and made 41 presentations at national events such as the National Organic Conference (NOC) and the Agroforestry Show reaching more than 3,000 people in person and many more online.

Progressive Farming Trust Limited

Report of the trustees

For the 17 month period ended 31 March 2024

Agricology is key to ORC's impact delivery strategy. During the year its new website was launched which has significantly improved user experience with 62% increase in the time users spend on the site indicating that users are finding more information of value to them. In addition, Agricology has reinvigorated its programme of farm visits, workshops and events including its continued sponsorship of Groundswell, which collectively have generated a significant archive of content across a range of subject matter.

In the 17 month period to 31 March 2024, the Dean Organic Fund granted six new interest-free loans with a cumulative value of £109,252 to a variety of market gardens and vegetable box schemes. The Fund is designed to help small producers expand by providing loans for capital projects, such as poly-tunnels, irrigation systems and machinery. 10 loans were fully paid off during this period. On 31 March 2024 there were 17 loans outstanding with £197,430 due for repayment. (31 October 2022: 21 loans with £176,759 due for repayment)

In the 17 month period to 31 March 2024, ORC's own fundraising activities generated income of £626,775 from a cost of £255,725 (2022: £393,000 income from a cost of £187,403). This was achieved through a mixture of donations from individuals, trusts and foundations, and major donors.

Plans for the future

We will complete the Importance of Hedgerows project which aims to collect definitive evidence on the role of hedgerows in nurturing woodland biodiversity.

We will continue to work on the following Horizon Europe projects in collaboration with European partner organisations:

- Oper8 (ends September 2025) in which we are supporting the knowledge exchange of weed control methods which are alternatives to using herbicides;
- Reforest (ends June 2026) in which we are assessing the impact of tree planting in agriculture to improve environmental sustainability;
- Liveseeding (ends September 2026) which is aimed at improving organic seed use within organic farming; and
- Relivestock (ends August 2027) which is looking at reducing greenhouse gas emissions in livestock farming and supporting the adoption of innovative practices.

Since the end of the financial period, we have received significant secured funding for two projects which will start in 2024 and continue into 2026:

- The Feed the Soil project has been funded by a combination of individual donations through The Big Give and through the Charities Aid Foundation. This project is aimed at assessing the impact of using organic mulches in organic farming; and
- The Green Grass project has been funded from generous donations from Esmée Fairbairn Foundation and through the Charities Aid Foundation. This project aims to develop strategies to reduce synthetic fertilisers to reduce greenhouse gases and improve environmental sustainability.

Progressive Farming Trust Limited

Report of the trustees

For the 17 month period ended 31 March 2024

Financial review

The financial performance of the charity is set out in the attached financial statements.

Total incoming resources, including income from charitable activities, was £1,273,251 for the 17 month period (£747,132 for the year ended 31 October 2022). In addition to the longer reporting period, there are two main contributing factors to this. First, the increase in the value of Horizon project work as the four projects in which we are involved progress towards completion. Second, our success in increasing grant funding from Trusts & Foundations to support our research and Agricollogy work.

Total expenditure was £1,526,656 for the 17 month period (£1,086,256 for the year ended 31 October 2022).

The net expenditure for the period has been offset in part by a £35,472 unrealised gain on investments (loss of £184,906 for the year ended 31 October 2022) driven by the performance of US bond markets in the last couple of months of 2023.

The resulting net reduction in funds of £217,933 (2022: £524,030 reduction in funds) sees a £353,758 reduction in unrestricted reserves being partially offset by a £135,825 increase in restricted reserves.

The fall in unrestricted reserves is due to the following:

- A high proportion of income being generated from Horizon Europe projects which generate a comparatively low net contribution;
- Having recently received restricted funds from Trusts & Foundations (as seen in the increase in restricted reserves over the 17 month period) the grants typically relate to projects lasting 18-24 months. These were still in the start-up phase and so the opportunity to draw down funds to contribute to our cost base has been limited; and
- The anticipated growth in income required to cover costs did not materialise to the extent required and the Trustees and Senior Management Team are looking at options to address this.

The shortfall in income was funded from our unrestricted reserves which were £577,314 at 31 March 2024 (£931,072 at 31 October 2022).

Sources of funding

Sources include restricted funding gained through project funding bids and applications to charitable trusts and major donors and unrestricted funds donated by charitable trusts and individual donors.

Principal risk factors and management

The trustees have given due consideration to the major risks to which the charity is exposed and holds a register of these. We have taken all reasonable steps to mitigate these risks. Risk assessment and management processes are in operation on an ongoing basis throughout the organisation and cover all aspects of financial and non-financial performance.

The monitoring of our financial control systems and procedures and risk-management strategies is delegated to the Finance and Remuneration Committee, which meets quarterly and reports to the Council of Management. The major risk identified is the future financial sustainability of the charity and the Senior Management Team continues to review costs, project management methodologies and the pipeline of suitably funded projects.

Progressive Farming Trust Limited

Report of the trustees

For the 17 month period ended 31 March 2024

Reserves policy

The charity's reserve policy is to maintain liquid unrestricted reserves equating to four months of its regular expenditure, currently £350,000 - £400,000. The charity's total free reserves consisting of the unrestricted funds held within net current assets together with the portfolio of listed investments which is held to generate income and support its long-term business strategies. As at 31 March 2024 these equated to £575,884 (2022: £926,944).

Investment policy

The market value of the Trust's investments on 31 March 2024 were £758,097 (31 October 2022: £861,024).

The investment policy setting out the investment objectives, risk, liquidity and policy provides the strategic constraints within which the Trust's finances are managed. It is reviewed annually. In summary, the investment objectives of the Trust are:

- Growth of long-term investments achieving the highest possible return within an acceptable level of risk;
- Growth investment to generate a return of UK CPI plus 2.0% per annum over the long term after fees and expenses; and
- Growth investment yield to generate cash returns of 2.0% per annum, required to support ORC's operating surplus/deficit.

In September 2023 the trustees decided to adopt a more cautious investment strategy. The growth investment return and growth investment yield return were reduced from UK CPI plus 3.5% and 3.5% respectively. This reduces exposure to investment valuation losses and provides greater certainty to short term returns.

The detailed management of the investment portfolio is the responsibility of the appointed professional investment managers.

Structure, governance and management

The Progressive Farming Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th August 1980 as amended on 11 July 2019. It is a charity and has been registered with the Charity Commission since 1980.

The company does not have a share capital. It has no subsidiary companies or legal association with other organisations. The company does work in partnership with many organisations on the delivery of projects and other charitable activities.

The ORC has a Council of Management consisting of not less than three and not more than fifteen unpaid Trustees (Directors), which sets strategy and direction and monitors performance.

The company is run on a day-to-day basis by a Senior Management Team led by a Chief Executive Officer, supported by a Head of Research and a Head of Finance. The Senior Management Team is responsible for implementing the plans approved by the Council on the basis of a statement of Delegated Authority.

Progressive Farming Trust Limited

Report of the trustees

For the 17 month period ended 31 March 2024

The remuneration of the Senior Management Team is set by the Council as advised by the Remuneration Committee. The remuneration policy seeks to ensure that a) as this is a research organisation, for all staff relative pay levels compared with the Higher Education sector are maintained, and b) that for the Senior Management comparability with remuneration in other similar charities is also maintained.

Trustee recruitment and induction

The trustees (members of the Council of Management) are elected by the Members of the Progressive Farming Trust at the Annual General Meeting, with one-third retiring annually and eligible for re-election.

Recruitment of trustees is achieved through personal recommendation or utilising specialist agencies. The Council contains a broad range of farming, business, finance and organic experience, research, legal and international knowledge, and political experience linked with environmental interests.

Information is provided to help new trustees to familiarise themselves with the objectives and activities of ORC. They are also referred to the Trustee Act 2000 and relevant Charity Commission guidance.

Details of trustee and related party transactions are disclosed in note 19 to these accounts.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Progressive Farming Trust Limited

Report of the trustees

For the 17 month period ended 31 March 2024

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- 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 auditors are 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 trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 25 September 2024 and signed on their behalf by

Donald M Peck

Donald Peck - trustee and chair

Independent auditors' report

To the members of

Progressive Farming Trust Limited

Opinion

We have audited the financial statements of Progressive Farming Trust Limited (the 'charity') for the 17 month period ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 March 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; and
- 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 charity 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 the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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 the charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have 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.

Opinion 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' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 trustees 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' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation 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 risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or 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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

A further description of our responsibilities for the audit of the financial statements is located 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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rob Wilson

Date: 25 September 2024

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Progressive Farming Trust Limited

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

For the 17 month period ended 31 March 2024

				17 months to 31 March 2024 Total £	12 months to 31 October 2022 Total £
	Note	Restricted £	Unrestricted £		
Income from:					
Donations and legacies	3	-	121,573	121,573	159,933
Charitable activities:					
Research and projects	4	602,477	196,211	798,688	369,038
Information services	5	288,574	-	288,574	175,815
Other trading activities	6	-	19,736	19,736	15,869
Investments		-	39,122	39,122	26,477
Miscellaneous income		-	5,558	5,558	-
Total income		891,051	382,200	1,273,251	747,132
Expenditure on:					
Raising funds:					
Fundraising		-	255,725	255,725	187,403
Charitable activities:					
Research and projects		551,899	370,417	922,316	654,798
Information services		197,827	150,788	348,615	244,055
Total expenditure	8	749,726	776,930	1,526,656	1,086,256
Net gains / (losses) on investments		-	35,472	35,472	(184,906)
Net expenditure		141,325	(359,258)	(217,933)	(524,030)
Transfers between funds		(5,500)	5,500	-	-
Net movement in funds	9	135,825	(353,758)	(217,933)	(524,030)
Reconciliation of funds:					
Total funds brought forward		720,357	931,072	1,651,429	2,175,459
Total funds carried forward		856,182	577,314	1,433,496	1,651,429

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 18 to the accounts.

Progressive Farming Trust Limited

Balance sheet

As at 31 March 2024

			31 March 2024	31 October 2022
	Note	£	£	£
Fixed assets				
Tangible assets	12		1,429	1,428
Social investments	13		197,430	176,759
Investments	14		758,097	861,024
			956,956	1,039,211
Current assets				
Debtors	15	97,624		112,288
Current asset investments	22	340,256		355,308
Cash at bank and in hand	22	128,009		210,690
		565,889		678,286
Liabilities				
Creditors: amounts falling due within 1 year	16	(89,349)		(66,068)
Net current assets			476,540	612,218
Net assets	17		1,433,496	1,651,429
Funds	18			
Restricted income funds				
Dean Organic Fund			533,348	538,848
Other restricted funds			322,834	181,509
Unrestricted funds				
General funds			577,314	931,072
Total charity funds			1,433,496	1,651,429

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

Approved by the trustees on 25 September 2024 and signed on their behalf by

Donald M Peck

Donald Peck - trustee and chair

Progressive Farming Trust Limited

Statement of cash flows

As at 31 March 2024

	Note	31 March 2024 £	31 October 2022 £
Net movement in funds		(217,933)	(524,030)
Adjustments for:			
Depreciation charges		1,668	7,320
(Gains) / losses on investments		(57,257)	184,906
Dividends, interest and rents from investments		(39,122)	(26,477)
Decrease / (increase) in debtors		14,664	50,408
Decrease in creditors		23,281	(29,150)
Net cash provided used in operating activities		(274,699)	(337,023)
Cash flows from investing activities:			
Proceeds from disposal of investments		528,269	331,057
Dividends, interest and rents from investments		39,122	26,477
Purchase of tangible fixed assets		(1,669)	(429)
Purchase of investments		(368,085)	(134,616)
Concessionary loans repaid		88,581	113,662
Concessionary loans awarded		(109,252)	(133,774)
Net cash provided by investing activities		176,966	202,377
Decrease in cash and cash equivalents in the year		(97,733)	(134,646)
Cash and cash equivalents at the beginning of the year		565,998	700,644
Cash and cash equivalents at the end of the year	22	468,265	565,998

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

1. Accounting policies

a) General information and basis of preparation

Progressive Farming Trust Limited is a charitable company limited by guarantee registered in England and Wales. The registered office address is (Trent Lodge, Stroud Road, Cirencester, Gloucestershire, GL7 6JN).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Progressive Farming Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the 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 Trust 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.

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) 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.

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time as follows:

	17 months to 31 March 2024	12 months to 31 October 2022
Raising funds: Fundraising	12.3%	12.2%
Charitable activities: Research and projects	65.0%	59.1%
Charitable activities: Information services	22.7%	28.7%

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

1. Accounting policies (continued)

i) Tangible fixed assets

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:

Fixture, fittings and equipment	33% on cost
---------------------------------	-------------

Items of equipment are capitalised where the purchase price exceeds £2,000.

j) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

k) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

l) 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.

m) Current asset investments

Current asset investments are cash held on deposit that will be used to fund social investments. Current asset investments are measured at cost.

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.

o) Creditors

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.

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

1. Accounting policies (continued)

p) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

q) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

2. Prior period comparatives: statement of financial activities

			12 months to 31 October 2022
	Restricted £	Unrestricted £	Total £
Income from:			
Donations and legacies	40,440	119,493	159,933
Charitable activities			
Research and projects	351,791	17,247	369,038
Information services	175,815	-	175,815
Other trading activities	-	15,869	15,869
Investments	-	26,477	26,477
Total income	568,046	179,086	747,132
Expenditure on:			
Raising funds:			
Fundraising	42,124	145,279	187,403
Charitable activities:			
Research and projects	473,774	181,024	654,798
Information services	92,162	151,893	244,055
Total expenditure	608,060	478,196	1,086,256
Net losses on investments	-	(184,906)	(184,906)
Net expenditure	(40,014)	(484,016)	(524,030)
Transfers between funds	(143,362)	143,362	-
Net movement in funds	(183,376)	(340,654)	(524,030)

3. Income from donations and legacies

			17 months to 31 March 2024
	Restricted £	Unrestricted £	Total £
Yarrow Trust	-	60,000	60,000
Esmée Fairbairn Foundation	-	20,000	20,000
Other donations < £15k	-	41,573	41,573
Total	-	121,573	121,573

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

3. Income from donations and legacies (continued)

Prior period comparative:

			12 months to 31 October 2022
	Restricted £	Unrestricted £	Total £
John Ellerman Foundation	40,440	-	40,440
Yarrow Trust	-	30,020	30,020
Other donations < £15k	-	89,473	89,473
Total	40,440	119,493	159,933

4. Income from charitable activities: research and projects

			17 months to 31 March 2024
	Restricted £	Unrestricted £	Total £
Defra	60,140	79,848	139,988
European Commission	330,123	-	330,123
The Soil Association	10,483	35,815	46,298
John Pain	62,500	-	62,500
Other project income	25,950	-	25,950
Consultancy	-	26,637	26,637
Sainsbury Family Charitable Trust	39,100	-	39,100
Rothschild Foundation	26,100	-	26,100
Stewardship Services (UKET) Limited	20,000	-	20,000
Elizabeth Gilmour Charitable Foundation	23,814	-	23,814
CPRE	-	17,235	17,235
Dulverton Trust	4,267	-	4,267
Organic Farmers & Growers	-	12,981	12,981
Shropshire Council	-	8,325	8,325
Organic Arable	-	5,420	5,420
SRUC	-	5,000	5,000
Open Food Network	-	4,950	4,950
Total research and project income	602,477	196,211	798,688

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

4. Income from charitable activities: research and projects (continued)

Prior year comparative:

	Restricted	Unrestricted	12 months to 31 October 2022
	£	£	£
Defra	108,386	-	108,386
European Commission	92,515	-	92,515
The Soil Association	58,667	-	58,667
John Pain	50,000	-	50,000
UK Research and Innovation	5,419	-	5,419
Other project income	36,804	-	36,804
Consultancy	-	17,247	17,247
	<u>351,791</u>	<u>17,247</u>	<u>369,038</u>

5. Income from charitable activities: information services

	17 months to 31 March 2024 Total £	12 months to 31 October 2022 Total £
Esmée Fairbairn Foundation	120,000	80,000
Stewardship Services (UKET) Limited	87,500	-
Linbury Trust	40,000	-
Garfield Weston Foundation	25,000	-
Rothschild Foundation	-	54,000
The Soil Association	-	9,865
Other project income	16,074	31,950
Total information services income	<u>288,574</u>	<u>175,815</u>

All income from information services in the current and prior period is restricted.

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

6. Income from other trading activities

	17 months to 31 March 2024 £	12 months to 31 October 2022 £
Organic farm management handbook	19,736	-
Sponsorship	-	14,590
Other estate income	-	1,279
Total	<u>19,736</u>	<u>15,869</u>

All income from other trading activities in the current and prior period is unrestricted.

7. Government grants

The charitable company receives government grants, defined as funding from Defra and UK Research and Innovation, to fund charitable activities. The total value of such grants in the 17 month period ended 31 March 2024 was £139,988 (year ended 31 October 2022: £108,386). There are no unfulfilled conditions or contingencies attaching to these grants.

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

8. Total expenditure	Raising funds: fundraising £	Charitable activities: research £	Charitable activities: information services £	Support and governance costs £	17 months to 31 March 2024 Total £
Staff costs (note 10)	98,354	521,383	182,260	187,092	989,089
Activity delivery costs	30,079	157,988	25,310	25,809	239,186
Office/facility operation & maintenance	-	-	-	9,527	9,527
Other office costs	-	-	-	10,613	10,613
Computing and IT support	-	-	-	80,966	80,966
Bank charges/interest	-	-	-	1,716	1,716
Insurance	-	-	-	13,410	13,410
Audit and accountancy	-	-	-	20,696	20,696
Governance costs	-	-	-	1,432	1,432
Legal and professional fees	68,696	5,295	57,969	700	132,660
Investment manager fees	13,765	-	-	-	13,765
Depreciation	-	-	-	1,668	1,668
Miscellaneous costs	-	-	-	11,928	11,928
Sub-total	210,894	684,666	265,539	365,557	1,526,656
Allocation of support and governance costs	<u>44,831</u>	<u>237,650</u>	<u>83,076</u>	<u>(365,557)</u>	<u>-</u>
Total expenditure	<u>255,725</u>	<u>922,316</u>	<u>348,615</u>	<u>-</u>	<u>1,526,656</u>

Total governance costs for the 17 month period ended 31 March 2024 were £12,232 (12 month period ended 31 October 2022: £12,921).

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

8. Total expenditure
Prior period comparative

	Raising funds: fundraising £	Charitable activities: research £	Charitable activities: information services £	Support and governance costs £	12 months to 31 October 2022 Total £
Staff costs (note 10)	59,391	286,558	138,932	175,512	660,393
Activity delivery costs	4,861	168,985	8,519	38,322	220,687
Office/facility operation & maintenance	-	-	-	20,840	20,840
Other office costs	-	-	-	6,528	6,528
Computing and IT support	-	-	-	42,780	42,780
Bank charges/interest	-	-	-	1,362	1,362
Insurance	-	-	-	8,001	8,001
Audit and accountancy	-	-	-	8,642	8,642
Governance costs	-	-	-	4,281	4,281
Legal and professional fees	73,758	-	-	6,992	80,750
Investment manager fees	8,096	-	-	-	8,096
Depreciation	-	-	-	7,320	7,320
Miscellaneous costs	-	-	-	16,576	16,576
Sub-total	146,106	455,543	147,451	337,156	1,086,256
Allocation of support and governance costs	<u>41,297</u>	<u>199,255</u>	<u>96,604</u>	<u>(337,156)</u>	<u>-</u>
Total expenditure	<u>187,403</u>	<u>654,798</u>	<u>244,055</u>	<u>-</u>	<u>1,086,256</u>

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

9. Net movement in funds

	17 months to 31 March 2024 £	12 months to 31 October 2022 £
This is stated after charging:		
Depreciation	1,668	7,320
Operating lease payments	21,700	37,200
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	505	743
Trustees' professional services	1,000	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	10,800	8,640
▪ Corporation tax return (including VAT)	420	360

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

For the 17 month period ended 31 March 2024 trustees expenses comprise amounts relating to three trustees for travel and subsistence costs (year ended 31 October 2022: three trustees).

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

10. Staff costs and numbers

Staff costs were as follows:

	17 months to 31 March 2024 £	12 months to 31 October 2022 £
Salaries and wages	831,732	548,583
Social security costs	71,504	50,719
Pension costs	85,853	61,091
	<u>989,089</u>	<u>660,393</u>

No employees earned between £60,000 and £70,000 during the 17 month period ended 31 March 2024 on an annualised basis (year ended 31 October 2022: nil).

For the 17 month period ended 31 March 2024 the key management personnel of the charitable company comprise the senior management team. Total employee benefits paid to the key management personnel were £271,647 (12 month period ended 31 October 2022: £226,961).

The average staff head count during the year was:

	17 months to 31 March 2024 No.	12 months to 31 October 2022 No.
Administration	9.1	12.6
Research / project staff	12.4	10.0
	<u>21.5</u>	<u>22.6</u>
Average full-time equivalents (all staff)	<u>16.0</u>	<u>17.7</u>

11. Taxation

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

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

12. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 November 2022	43,047	43,047
Additions	1,669	1,669
Disposals	(37,001)	(37,001)
At 31 March 2024	<u>7,715</u>	<u>7,715</u>
Depreciation		
At 1 November 2022	41,619	41,619
Charge for the year	1,668	1,668
Disposals	(37,001)	(37,001)
At 31 March 2024	<u>6,286</u>	<u>6,286</u>
Net book value		
At 31 March 2024	<u>1,429</u>	<u>1,429</u>
At 31 October 2022	<u>1,428</u>	<u>1,428</u>

13. Social investments

	17 months to 31 March 2024 £	12 months to 31 October 2022 £
Debtor brought forward	176,759	156,647
New loans committed	109,252	133,774
Loans repaid in year	<u>(88,581)</u>	<u>(113,662)</u>
Debtor carried forward	<u>197,430</u>	<u>176,759</u>

Concessionary social investment loans comprise interest-free loans of up to £25,000 made to fund the purchase of equipment, stock or similar items to enable the borrower to carry out certified or closely aligned organic/agroecological farming and/or food business activities. They are generally repayable in monthly instalments beginning 12 months after the loan was agreed. For the 17 month period ended 31 March 2024 amounts receivable within one year is £48,238 and amounts receivable in more than one year is £149,192 (year ended 31 October 2022: £71,826 receivable within one year, £104,933 receivable in more than one year).

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

14. Investments

		31 March	31 October
	Listed investments £	2024 £	2022 £
Market value at 1 November 2022	861,024	861,024	1,242,656
Additions	368,085	368,085	134,616
Disposals proceeds	(528,269)	(528,269)	(331,057)
Realised gains / (losses)	50,002	50,002	(1,733)
Unrealised gains / (losses)	7,255	7,255	(183,458)
Market value at 31 March 2024	758,097	758,097	861,024
Historic cost:	767,462	767,462	882,734

Listed investments comprise funds held by Rathbones, which are shown at the market value at the balance sheet date.

15. Debtors

	31 March	31 October
	2024	2022
	£	£
Trade debtors	11,574	50,115
Accrued income	74,922	51,504
Prepayments	11,128	10,669
	97,624	112,288

16. Creditors : amounts due within 1 year

	31 March	31 October
	2024	2022
	£	£
Trade creditors	33,423	9,144
Accruals	25,423	34,606
Taxation and social security	24,586	17,657
Other creditors	5,917	4,661
	89,349	66,068

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,429	1,429
Social investments	197,430	-	197,430
Investments	182,213	575,884	758,097
Net current assets	476,540	-	476,540
Net assets at 31 March 2024	856,183	577,313	1,433,496
Prior period comparative			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,428	1,428
Social investments	176,759	-	176,759
Investments	-	861,024	861,024
Net current assets	543,598	68,620	612,218
Net assets at 31 October 2022	720,357	931,072	1,651,429

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

18. Movements in funds

	At 1 November 2022 £	Income £	Expenditure £	Net losses on investments £	Transfers between funds £	At 31 March 2024 £
Restricted funds						
EU funded projects	(13,332)	330,125	(301,443)	-	-	15,350
UK statutory funded projects	803	60,139	(60,942)	-	-	-
Foundation funded projects	106,085	406,729	(256,316)	-	-	256,498
Other projects	87,953	94,058	(131,025)	-	-	50,986
Dean Organic Fund	538,848	-	-	-	(5,500)	533,348
Total restricted funds	720,357	891,051	(749,726)	-	(5,500)	856,182
Unrestricted funds						
General funds	931,072	382,200	(776,930)	35,472	5,500	577,314
Total unrestricted funds	931,072	382,200	(776,930)	35,472	5,500	577,314
Total funds	1,651,429	1,273,251	(1,526,656)	35,472	-	1,433,496

Purposes of restricted funds

EU funded projects

EU-Funded projects are part of international framework programmes (Horizon 2020, Horizon Europe) and typically are large collaborative international projects, of a 3 to 5 years duration, where typically ORC partners with more than 10 partners, both scientific and stakeholder, according to a 'multi-actor approach', from different EU or associated countries. Such projects cover all ORC thematic areas and can be of three types: 'Research and Innovation Action', mostly aimed at producing original knowledge, 'Innovation Actions', mostly aimed at bringing innovative practices closer to market readiness on an international scale, and 'Thematic Network', mostly focused on knowledge exchange on an international scale.

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

18. Movements in funds (continued)

UK statutory funded projects

UK Statutory projects are a wide array of activities funded directly or indirectly by UK governmental bodies and typically are aimed at a regional-to-national scale. They can take the shape of high-consultancy contracts, like with DEFRA or other public and private bodies, or subcontracts to a university or public research centre (like those funded by the UKRI), or grants from various organisations and programmes e.g. the Innovative Farmers programme.

Trusts and foundations funded projects

Foundation funded projects support specific programmes of work identified by the research team with funding sourced from Foundations. Projects cover a variety of activities such as:

- Agricolgy website and event activity, together with other impact delivery activities funded by the Esmée Fairbairn Foundation, Linbury Trust and Garfield Weston Foundation;
- Soil and mulch research funded by the Rothschild Foundation and Cayzer Trust Co. Limited; and
- Review of research papers produced about regenerative agriculture funded by Stewardship Services (UKET) Ltd.

Other projects

This funding stream covers a variety of programmes of work whereby funding is received from multiple sources including individuals. This covers programmes such as the 'Importance of Hedgerows' project funded from donations through The Big Give, or work on organic marketing supported by John Pain.

Dean Organic Fund

The Dean Organic Fund was established following a major bequest from the late Jennie Bone to ORC, along with the transfer of funds from the former Dean Organic Trust which she established in 1993. Her idea was to support the conservation of wildlife in the farmed environment by providing interest free loans to organic producers. ORC is committed to continuing this process.

Transfers between funds

Transfers in the current period from the restricted Dean Organic Fund to unrestricted funds relate to the reimbursement of administration costs incurred by Organic Research Centre. Transfers in the previous period from unrestricted to restricted funds represent the coverage of restricted project overspends with general funds.

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

18. Movements in funds (continued) - prior period comparative

	At 1 November 2021 £	Income £	Expenditure £	Net gains on investments £	Transfers between funds £	At 31 October 2022 £
Restricted funds						
EU Funding	161,080	92,515	(275,010)	-	8,083	(13,332)
UK Statutory Funding	95,343	189,137	(196,047)	-	(87,630)	803
Foundation funding	24,450	160,524	(67,919)	-	(10,970)	106,085
Other projects	84,012	125,870	(69,084)	-	(52,845)	87,953
Dean Organic Fund	538,848	-	-	-	-	538,848
Total restricted funds	903,733	568,046	(608,060)	-	(143,362)	720,357
Unrestricted funds						
General funds	1,271,726	179,086	(478,196)	(184,906)	143,362	931,072
Total unrestricted funds	1,271,726	179,086	(478,196)	(184,906)	143,362	931,072
Total funds	2,175,459	747,132	(1,086,256)	(184,906)	-	1,651,429

Progressive Farming Trust Limited

Notes to the financial statements

For the 17 month period ended 31 March 2024

19. Related party transactions

For the 17 month period ended 31 March 2024 trustees donated a total of £5,471 (12 month period ended 31 October 2022: £1,643) to the Organic Research centre during the year. Of this £5,118 related to donations in cash (12 month period ended 31 October 2022: nil) and £353 for travel and subsistence expenses not claimed (12 month period ended 31 October 2022: £1,643)

20. Financial instruments at fair value

	31 March 2024 £	31 October 2022 £
Financial assets measured at fair value	<u>758,097</u>	<u>861,024</u>

Financial assets measured at fair value comprise listed investments.

21. Operating lease commitments

The charity had no operating leases at the year end. Future minimum lease payments at the prior year end were as follows:

	31 March 2024 £	31 October 2022 £
Amount falling due:		
Within 1 year	-	37,200
Within 1 - 5 years	-	43,400
	<u>-</u>	<u>80,600</u>

22. Cash and cash equivalents

	31 March 2024 £	31 October 2022 £
Current asset investments	340,256	355,308
Cash at bank	<u>128,009</u>	<u>210,690</u>
Total	<u>468,265</u>	<u>565,998</u>

PROGRESSIVE FARMING TRUST LIMITED

England & Wales - Charity number 281276

Accounts

Company no. 01513190
Charity no. 281276

Progressive Farming Trust Limited
Report and Audited Financial Statements
31 October 2022

Progressive Farming Trust Limited

Reference and administrative details

For the year ended 31 October 2022

Company number	01513190
Charity number	281276
Registered office and operational address	Trent Lodge Stroud Road Cirencester Gloucestershire GL7 6JN
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: A M F Astor T Bennett A Blackshaw J Dwyer H Eldridge R Kerr D Peck J Pickering S Rajani C Watson N Westaway Resigned 15 December 2021 Resigned 15 December 2021 Resigned 14 December 2022
Senior management team	L MacLennan - CEO T Connett - Head of Finance (reappointed 1 November 2021) P Jenkins - Head of Finance (resigned 12 November 2021) W Simonson - Head of Research A Costanzo - Deputy Head of Research (resigned 31 October 2022)
Company secretary	L MacLennan
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2022

The trustees present their report and financial statements for the year ended 31 October 2022. Reference and administrative information set out on page 1 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 (effective from January 2019).

Objectives and activities

The Progressive Farming Trust (trading as The Organic Research Centre) (PFT) aims to combine scientific excellence with practical experience to deliver real benefits on the ground for all our futures by working, nationally and internationally, to:

- research and develop practical, sustainable land management and food production systems based on organic and agroecological principles;
- foster knowledge exchange between researchers, producers, food businesses and related professionals; and
- influence policy and public debates on the future of food and farming based on sound evidence.

Our objectives are pursued by means of a detailed programme of activities as set out in our annual business plans, with a quarterly review process, internally and by the Council of Management, used to monitor progress of activities and the outputs delivered.

The trustees have identified the following public benefits derived from the charity's activities:

- the advancement of education, i.e. activities to promote, sustain and increase individual and collective knowledge and understanding of specific areas of study, skills and expertise, remains the primary one of relevance;
- the advancement of health, advancement of environmental protection and improvement (in particular the promotion of sustainable development and biodiversity);
- the promotion of recycling and sustainable waste management; and research projects into the use of renewable energy sources; and
- the advancement of animal welfare through research into improved livestock production systems.

All findings of our research programmes are made available in the public domain.

PFT carries on certain other activities in addition to fundraising and administering the organisation. These include the management and administration of Agricollogy, which is a collaboration of 40 organisations who share their findings and provide practical information regarding sustainable farming practices, regardless of labels. It also manages and administers the Dean Organic Fund, which offers interest free loans to organic growers and farmers who may not otherwise be able to secure finance.

Achievements and performance

In 2021-22 ORC have worked on 22 research projects, collectively worth £2.2M with over 200 partners from all over Europe. We have published 18 technical reports as well as a peer-reviewed journal article and made 5 presentations at an international conference and 9 presentations at national conferences and events.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2022

During the year, Agricolgy received sufficient funding from ORC's fundraising efforts in order to start redevelopment work on its new website which will go live in Spring 2023. This work will improve the user experience and make site navigation (and site management) much easier. In addition to this activity Agricolgy continued to use its communication channels to promote the work of its 40 collaborating organisations through a range of farmer profiles, blogs and events. In addition after a one-year hiatus, Agricolgy returned to sponsor the Discussion Tent at Groundswell which gained over 5,000 visitors across two days.

In 2021-22, the Dean Organic Fund granted six new interest free loans with a cumulative value of £100,194 to a variety of developing businesses including market gardens, vegetable box schemes and pig and poultry businesses across the UK. These loans are in addition to the sixteen active loans which have an accumulated outstanding balance of £76,565.

In 2021-22 ORC's own fundraising activities generated income of £393,000 from a cost of £187,403 (£203,000 income in 2020-21 from a cost of £145,554). This was achieved through a mixture of donations from individuals, trusts and foundations and major donors.

The COVID pandemic continued to cause significant impact to organisational ways of working during 2021-22. Although the team operated effectively 'working from home' this change to working life has resulted in the dispersal of the team to live in different parts of the country, thereby reducing its ability to meet in person. It is therefore unlikely that we will return to having all staff working in a company office environment and the organisation is finding the best way to respond to this in order to create a longer-term solution to ways of working.

Financial review

The financial performance of the charity is set out in the attached financial statements.

Total incoming resources, including income from charitable activities, was £747,132 for the year (£970,338 in 2020-21). There are two key contributing factors to this. Firstly the change in funding of Horizon Europe projects, which have previously been funded directly by the EU with payments of 40% funding in advance of the project start. However due to the complexities of Brexit, funding for these projects has now begun to be routed through UKRI, which pays quarterly in arrears. This change in funding is responsible for a shortfall of reported income of £333,000 in the 2021-22 financial year.

Secondly there was an unrealised loss on our investment portfolio of £184,906 due to the market volatility seen over the course of the past year – see 'Investment Policy'.

The result is a net negative movement of funds of (£524,030), compared to a net negative movement of (£29,488) in the previous year. This result is disappointing given that a significant effort had been made by the team to return the business to breakeven. Total expenditure was £1,086,256 (£1,221,096 in 2020-21), however, representing continued cost savings of over £100,000.

The shortfall in income was funded from PFT's reserves.

Sources of funding

A range of funding is utilised by PFT including restricted funding gained through project funding bids and applications to charitable trusts and major donors and unrestricted funds donated by charitable trusts and individual donors.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2022

Risk factors and management

The trustees have given due consideration to the major risks to which PFT is exposed and holds a register of these. We have taken all reasonable steps to mitigate these risks. Risk assessment and management processes are in operation on an on-going basis throughout the organisation and cover all aspects of financial and non-financial performance.

The monitoring of our financial control systems and procedures and risk-management strategies is delegated to the Finance Committee, which meets quarterly and reports to the Council of Management. The major risk identified relates to failure to achieve income goals, which was unfortunately not realised this year. As a result Trustees have a programme of activity to review the organisation's business model with the aim to ensure that it returns to breakeven in 2022-23.

Reserves policy

The charity's reserve policy is to maintain liquid reserves equating to four months of its regular expenditure, currently £350,000 - £400,000. The charity's total free reserves consist of the unrestricted funds held within net current assets together with the portfolio of listed investments which is held in order to generate income and support its long-term business strategies.

Investment policy

The market value of the Trust's investments on 31 October 2022 were £861,024 (2020-21 £1,242,656).

The investment policy setting out the investment objectives, risk, liquidity and policy provides the strategic constraints within which the Trust's finances are managed. It is reviewed annually. In summary, the investment objectives of the Trust are:

- growth of long-term investments achieving the highest possible return within an acceptable level of risk;
- growth investment to generate a return of UK CPI plus 3.5% per annum over the long term after fees and expenses; and
- growth investment yield to generate cash returns of 3.5% per annum, required to support ORC's operating surplus.

The detailed management of the investment portfolio is the responsibility of the appointed professional investment managers.

Structure, governance and management

The Progressive Farming Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th August 1980 as amended on 11 July 2019. It is a charity and has been registered with the Charity Commission since 1980.

The company does not have a share capital. It has no subsidiary companies or legal association with other organisations. The company does work in partnership with many organisations on the delivery of projects and other charitable activities.

The PFT has a Council of Management consisting of not less than three and not more than fifteen unpaid Trustees (Directors), which sets strategy and direction and monitors performance.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2022

The company is run on a day-to-day basis by a Senior Management Team led by a Chief Executive Officer, supported by a Head of Research and a Head of Finance. The Senior Management Team is responsible for implementing the plans approved by the Council on the basis of a statement of Delegated Authority.

The remuneration of the Senior Management Team is set by the Council as advised by the Remuneration Committee. The remuneration policy seeks to ensure that a) as this is a research organisation, for all staff relative pay levels compared with the Higher Education sector are maintained, and b) that for the Senior Management comparability with remuneration in other similar charities is also maintained.

Trustee recruitment and induction

The trustees (members of the Council of Management) are elected by the Members of the Progressive Farming Trust at the Annual General Meeting, with one-third retiring annually and eligible for re-election.

Recruitment of trustees is achieved through personal recommendation or utilising specialist agencies. The Council contains a broad range of farming, business, finance and organic experience, research, legal and international knowledge, and political experience linked with environmental interests.

Information is provided to help new trustees to familiarise themselves with the objectives and activities of PFT. They are also referred to the Trustee Act 2000 and relevant Charity Commission guidance.

Details of trustee and related party transactions are disclosed in note 19 to these accounts.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2022

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- 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 auditors are 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 trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 8 March 2023 and signed on their behalf by

TM Bennett

Tim Bennett – Trustee and Chair

Independent auditors' report

To the members of

Progressive Farming Trust Limited

Opinion

We have audited the financial statements of Progressive Farming Trust Limited (the 'charity') for the year ended 31 October 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 October 2022 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; and
- 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 charity 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation 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 risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 10 March 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Progressive Farming Trust Limited

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

For the year ended 31 October 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	3	40,440	119,493	159,933	203,029
Charitable activities:					
Research and projects	4	351,791	17,247	369,038	475,793
Information services	5	175,815	-	175,815	42,195
Other trading activities	6	-	15,869	15,869	5,255
Investments		-	26,477	26,477	23,578
Other:					
Miscellaneous income		-	-	-	2,525
Gain on disposal of fixed assets		-	-	-	217,963
Total income		<u>568,046</u>	<u>179,086</u>	<u>747,132</u>	<u>970,338</u>
Expenditure on:					
Raising funds:					
Fundraising		42,124	145,279	187,403	145,554
Charitable activities:					
Research and projects		473,774	181,024	654,798	865,098
Information services		<u>92,162</u>	<u>151,893</u>	<u>244,055</u>	<u>210,444</u>
Total expenditure	8	<u>608,060</u>	<u>478,196</u>	<u>1,086,256</u>	<u>1,221,096</u>
Net gains / (losses) on investments		<u>-</u>	<u>(184,906)</u>	<u>(184,906)</u>	<u>221,270</u>
Net expenditure		<u>(40,014)</u>	<u>(484,016)</u>	<u>(524,030)</u>	<u>(29,488)</u>
Transfers between funds		<u>(143,362)</u>	<u>143,362</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	<u>(183,376)</u>	<u>(340,654)</u>	<u>(524,030)</u>	<u>(29,488)</u>
Reconciliation of funds:					
Total funds brought forward		<u>903,733</u>	<u>1,271,726</u>	<u>2,175,459</u>	<u>2,204,947</u>
Total funds carried forward		<u><u>720,357</u></u>	<u><u>931,072</u></u>	<u><u>1,651,429</u></u>	<u><u>2,175,459</u></u>

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 18 to the accounts.

Progressive Farming Trust Limited

Balance sheet

As at 31 October 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	12		1,428	8,319
Social investments	13		176,759	156,647
Investments	14		<u>861,024</u>	<u>1,242,656</u>
			1,039,211	1,407,622
Current assets				
Debtors	15	112,288		162,411
Current asset investments	22	355,308		375,186
Cash at bank and in hand	22	<u>210,690</u>		<u>325,458</u>
		678,286		863,055
Liabilities				
Creditors: amounts falling due within 1 year	16	<u>(66,068)</u>		<u>(95,218)</u>
Net current assets			<u>612,218</u>	<u>767,837</u>
Net assets	17		<u><u>1,651,429</u></u>	<u><u>2,175,459</u></u>
Funds	18			
Restricted income funds				
Dean Organic Fund			538,848	538,848
Other restricted funds			181,509	364,885
Unrestricted funds				
General funds			<u>931,072</u>	<u>1,271,726</u>
Total charity funds			<u><u>1,651,429</u></u>	<u><u>2,175,459</u></u>

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

Approved by the trustees on 8 March 2023 and signed on their behalf by

TM Bennett

Tim Bennett- trustee and chair

Progressive Farming Trust Limited

Statement of cash flows

As at 31 October 2022

	Note	2022 £	2021 £
Net movement in funds		(524,030)	(29,488)
Adjustments for:			
Depreciation charges		7,320	9,687
(Gains) / losses on investments		184,906	(221,270)
Dividends, interest and rents from investments		(26,477)	(23,578)
Profit on the sale of fixed assets		-	(217,962)
Decrease in stock		-	375
Decrease / (increase) in debtors		50,408	(19,507)
Decrease in creditors		(29,150)	(27,189)
Net cash provided used in operating activities		(337,023)	(528,932)
Cash flows from investing activities:			
Proceeds from disposal of investments		331,057	251,822
Proceeds from disposal of fixed assets		-	631,824
Dividends, interest and rents from investments		26,477	23,578
Purchase of tangible fixed assets		(429)	(603)
Purchase of investments		(134,616)	(744,070)
Consessionary loans repaid		113,662	81,653
Consessionary loans awarded		(133,774)	(1,000)
Net cash provided by investing activities		202,377	243,204
Decrease in cash and cash equivalents in the year		(134,646)	(285,728)
Cash and cash equivalents at the beginning of the year		700,644	986,372
Cash and cash equivalents at the end of the year	22	565,998	700,644

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Progressive Farming Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the 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 Trust 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.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) 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.

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time as follows:

	2022	2021
Raising funds: Fundraising	12.2%	9.6%
Charitable activities: Research and projects	59.1%	75.1%
Charitable activities: Information services	28.7%	15.3%

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

1. Accounting policies (continued)

i) Tangible fixed assets

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:

Fixture, fittings and equipment	33% on cost
---------------------------------	-------------

j) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

k) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

l) 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.

m) Current asset investments

Current asset investments are cash held on deposit that will be used to fund social investments. Current asset investments are measured at cost.

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.

o) Creditors

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.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

1. Accounting policies (continued)

p) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

q) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	95,203	107,826	203,029
Charitable activities			
Research and projects	475,793	-	475,793
Information services	42,195	-	42,195
Other trading activities	-	5,255	5,255
Investments	-	23,578	23,578
Other income	-	2,525	2,525
Gain on disposal of fixed asset	-	217,963	217,963
Total income	613,191	357,147	970,338
Expenditure on:			
Raising funds:			
Fundraising	39,580	105,974	145,554
Charitable activities:			
Research and projects	453,026	412,072	865,098
Information services	161,994	48,450	210,444
Total expenditure	654,600	566,496	1,221,096
Net losses on investments	-	221,270	221,270
Net income / (expenditure)	(41,409)	11,921	(29,488)
Transfers between funds	137,570	(137,570)	-
Net movement in funds	96,161	(125,649)	(29,488)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
John Ellerman Foundation	40,440	-	40,440
Yarrow Trust	-	30,020	30,020
Other donations < £15k	-	89,473	89,473
Total	40,440	119,493	159,933

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

3. Income from donations and legacies (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
John Ellerman Foundation	39,580	-	39,580
Yarrow Trust	-	30,000	30,000
Garfield Weston	-	25,000	25,000
Boltini Trust	15,000	-	15,000
Other donations < £15k	40,623	52,826	93,449
Total	95,203	107,826	203,029

4. Income from charitable activities: research and projects

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Defra	108,386	-	108,386	157,161
European Commission	92,515	-	92,515	212,918
The Soil Association	58,667	-	58,667	-
John Pain	50,000	-	50,000	-
UK Research and Innovation	5,419	-	5,419	-
Other project income	36,804	-	36,804	11,713
Consultancy	-	17,247	17,247	-
Biotechnology and Biological Sciences Research Council	-	-	-	33,867
Rural Payments Agency	-	-	-	29,487
Campaign to Protect Rural England	-	-	-	20,960
Welsh European Innovation Partnership	-	-	-	13,575
Ekhaga Foundation	-	-	-	(3,888)
Total research and project income	351,791	17,247	369,038	475,793

All income from research and projects in the prior period is restricted.

Negative figures in income in the prior year represent accrued income balances which had to be written back after they were found to be irrecoverable.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

5. Income from charitable activities: information services

	2022	2021
	Total	Total
	£	£
Esmée Fairbairn	80,000	-
Rothschild Foundation	54,000	-
The Soil Association	9,865	-
Other project income	31,950	-
Daylesford Foundation	-	31,873
Prince of Wales' Charitable Foundation	-	10,322
Total information services income	<u>175,815</u>	<u>42,195</u>

All income from information services in the current and prior period is restricted.

6. Income from other trading activities

	2022	2021
	£	£
Sponsorship	14,590	-
Other estate income	1,279	5,255
Total	<u>15,869</u>	<u>5,255</u>

All income from other trading activities in the current and prior period is unrestricted.

7. Government grants

The charitable company receives government grants, defined as funding from Defra and UK Research and Innovation, to fund charitable activities. The total value of such grants in the period ending 31 October 2022 was £113,805 (2021: £170,736). There are no unfulfilled conditions or contingencies attaching to these grants.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

8. Total expenditure

	Raising funds: fundraising £	Charitable activities: research £	Charitable activities: information services £	Support and governance costs £	2022 Total £
Staff costs (note 10)	59,391	286,558	138,932	175,512	660,393
Activity delivery costs	4,861	168,985	8,519	38,322	220,687
Office/facility operation & maintenance	-	-	-	20,840	20,840
Other office costs	-	-	-	6,528	6,528
Computing and IT support	-	-	-	42,780	42,780
Bank charges/interest	-	-	-	1,362	1,362
Insurance	-	-	-	8,001	8,001
Audit and accountancy	-	-	-	8,642	8,642
Governance costs	-	-	-	4,281	4,281
Legal and professional fees	73,758	-	-	6,992	80,750
Investment manager fees	8,096	-	-	-	8,096
Depreciation	-	-	-	7,320	7,320
Miscellaneous costs	-	-	-	16,576	16,576
Sub-total	146,106	455,543	147,451	337,156	1,086,256
Allocation of support and governance costs	41,297	199,255	96,604	(337,156)	-
Total expenditure	187,403	654,798	244,055	-	1,086,256

Total governance costs were £12,921.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

8. Total expenditure
Prior period comparative

	Raising funds: fundraising £	Charitable activities: research £	Charitable activities: information services £	Support and governance costs £	2021 Total £
Staff costs (note 10)	55,217	431,897	88,180	208,895	784,189
Activity delivery costs	4,990	127,226	59,794	12,094	204,104
Office/facility operation & maintenance	-	-	-	33,852	33,852
Other office costs	-	-	-	4,083	4,083
Computing and IT support	-	-	-	43,402	43,402
Bank charges/interest	-	-	-	1,212	1,212
Insurance	-	-	-	9,576	9,576
Audit and accountancy	-	-	-	16,425	16,425
Governance costs	-	-	-	923	923
Legal and professional fees	36,408	-	-	54,254	90,662
Investment manager fees	9,821	-	-	-	9,821
Depreciation	-	-	-	9,687	9,687
Farm tenancy and sharefarming expenditure	-	-	-	(1,800)	(1,800)
Miscellaneous costs	-	-	-	14,960	14,960
Sub-total	106,436	559,123	147,974	407,563	1,221,096
Allocation of support and governance costs	39,118	305,975	62,470	(407,563)	-
Total expenditure	145,554	865,098	210,444	-	1,221,096

Total governance costs were £9,563.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

9. Net movement in funds

This is stated after charging:	2022	2021
	£	£
Depreciation	7,320	9,687
Trustees' indemnity insurance	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	743	44
Auditors' remuneration:		
▪ Statutory audit (including VAT)	8,640	8,640

Trustees expenses comprise amounts relating to 3 trustees for travel and subsistence costs (2021: 1 trustee).

10. Staff costs and numbers

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	548,583	659,810
Social security costs	50,719	50,255
Pension costs	61,091	74,124
	660,393	784,189

No employees earned between £60,000 and £70,000 during the year (2021: nil).

The key management personnel of the charitable company comprise the senior management team. Total employee benefits paid to the key management personnel were £226,961 (2021: £223,208).

The average staff head count during the year was:	2022	2021
	No.	No.
Administration	12.6	12.0
Research / project staff	10.0	10.3
	22.6	22.3
Average full-time equivalents (all staff)	17.7	20.5

11. Taxation

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

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

12. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 November 2021	42,618	42,618
Additions	<u>429</u>	<u>429</u>
At 31 October 2022	<u>43,047</u>	<u>43,047</u>
Depreciation		
At 1 November 2021	34,299	34,299
Charge for the year	<u>7,320</u>	<u>7,320</u>
At 31 October 2022	<u>41,619</u>	<u>41,619</u>
Net book value		
At 31 October 2022	<u><u>1,428</u></u>	<u><u>1,428</u></u>
At 31 October 2021	<u><u>8,319</u></u>	<u><u>8,319</u></u>

13. Social investments

	2022 £	2021 £
Debtor brought forward	156,647	237,300
New loans committed	133,774	1,000
Loans repaid in year	<u>(113,662)</u>	<u>(81,653)</u>
Debtor carried forward	<u><u>176,759</u></u>	<u><u>156,647</u></u>

Concessionary social investment loans comprise interest-free loans of up to £25,000 made to fund the purchase of equipment, stock or similar items to enable the borrower to carry out certified or closely aligned organic/agroecological farming and/or food business activities. They are repayable in monthly installments beginning 12 months after the loan was agreed. Amounts receivable within one year is £71,826 and amounts receivable in more than one year is £104,933 (2021: £77,883 receivable within one year, £78,764 receivable in more than one year).

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

14. Investments

	Listed investments £	2022 £	2021 £
Market value at 1 November 2021	1,242,656	1,242,656	529,138
Additions	134,616	134,616	744,070
Disposals proceeds	(331,057)	(331,057)	(251,822)
Realised gains / (losses)	(1,733)	(1,733)	41,535
Unrealised gains / (losses)	(183,458)	(183,458)	179,735
Market value at 31 October 2022	861,024	861,024	1,242,656
Historic cost:	882,734	882,734	1,101,945

Listed investments comprise funds held by Rathbones, which are shown at the market value at the balance sheet date.

15. Debtors

	2022 £	2021 £
Trade debtors	50,115	81,059
Accrued income	51,504	70,263
Prepayments	10,669	11,089
	112,288	162,411

16. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	9,144	23,645
Accruals	34,606	40,735
Other creditors	22,318	30,838
	66,068	95,218

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

17. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	1,428	1,428
Social investments	176,759	-	176,759
Investments	-	861,024	861,024
Net current assets	543,598	68,620	612,218
Net assets at 31 October 2022	720,357	931,072	1,651,429

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	8,319	8,319
Social investments	156,647	-	156,647
Investments	-	1,242,656	1,242,656
Net current assets	747,086	20,751	767,837
Net assets at 31 October 2021	903,733	1,271,726	2,175,459

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

18. Movements in funds

	At 1 November 2021 £	Income £	Expenditure £	Net losses on investments £	Transfers between funds £	At 31 October 2022 £
Restricted funds						
EU funded projects	161,080	92,515	(275,010)	-	8,083	(13,332)
UK statutory funded projects	95,343	189,137	(196,047)	-	(87,630)	803
Foundation funded projects	24,450	160,524	(67,919)	-	(10,970)	106,085
Other projects	84,012	125,870	(69,084)	-	(52,845)	87,953
Dean Organic Fund	538,848	-	-	-	-	538,848
Total restricted funds	903,733	568,046	(608,060)	-	(143,362)	720,357
Unrestricted funds						
General funds	1,271,726	179,086	(478,196)	(184,906)	143,362	931,072
Total unrestricted funds	1,271,726	179,086	(478,196)	(184,906)	143,362	931,072
Total funds	2,175,459	747,132	(1,086,256)	(184,906)	-	1,651,429

Purposes of restricted funds

EU funded projects

EU-Funded projects are part of international framework programmes (Horizon 2020, Horizon Europe) and typically are large collaborative international projects, of a 3 to 5 years duration, where typically ORC partners with more than 10 partners, both scientific and stakeholder, according to a 'multi-actor approach', from different EU or associated countries. Such projects cover all ORC thematic areas and can be of three types: 'Research and Innovation Action', mostly aimed at producing original knowledge, 'Innovation Actions', mostly aimed at bringing innovative practices closer to market readiness on an international scale, and 'Thematic Network', mostly focused on knowledge exchange on an international scale.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

18. Movements in funds (continued)

UK statutory funded projects

UK Statutory projects are a wide array of activities funded directly or indirectly by UK governmental bodies and typically are aimed at a regional-to-national scale. They can take the shape of high-consultancy contracts, like with DEFRA or other public and private bodies, or subcontracts to a university or public research centre (like those funded by the UKRI), or grants from various organisations and programmes e.g. the Innovative Farmers programme.

Foundation funded projects

Foundation funded projects support specific programmes of work identified by the research team with funding sourced from Foundations. Projects cover a variety of activities such as the Systems Health project, a project to promote health at all levels in the farming system, funded by Ekhaga Foundation.

Other projects

This funding stream covers a variety of programmes of work identified by ORC whereby funding is received from multiple sources including individuals. This covers internal programmes such as the development of our fundraising capabilities and the implementation of a CRM system supported by The John Ellerman Foundation, or improving our community engagement which has been supported by the Boltini Trust.

Dean Organic Fund

The Dean Organic Fund was established following a major bequest from the late Jennie Bone to ORC, along with the transfer of funds from the former Dean Organic Trust which she established in 1993. Her idea was to support the conservation of wildlife in the farmed environment by providing interest free loans to organic producers. ORC is committed to continuing this process and launched a third round of funding in January 2022.

Transfers between funds

Transfers from unrestricted funds to restricted funds represent the coverage of restricted overspends with general funds.

Fund misallocations in previous years have been rectified in these accounts by transfers from restricted funds to unrestricted funds.

Restricted funds in deficit

Restricted fund balances in deficit represent recoverable overspends in this financial year on restricted projects, to be cleared by the receipt of income in 2022-23.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

18. Movements in funds (continued) - prior period comparative

	At 1 November 2020 £	Income £	Expenditure £	Net gains on investments £	Transfers between funds £	At 31 October 2021 £
Restricted funds						
EU Funding	166,556	212,918	(254,813)	-	36,419	161,080
UK Statutory Funding	33,802	260,550	(205,701)	-	6,692	95,343
Foundation funding	34,404	38,307	(141,277)	-	93,016	24,450
Other projects	33,962	101,416	(52,809)	-	1,443	84,012
Dean Organic Fund	538,848	-	-	-	-	538,848
Total restricted funds	807,572	613,191	(654,600)	-	137,570	903,733
Unrestricted funds						
<i>Designated funds:</i>						
M Langman: Food quality and health bequest	38,305	-	-	-	(38,305)	-
Farm and Food Society: Animal health and welfare	44,101	-	-	-	(44,101)	-
<i>Total designated funds</i>	82,406	-	-	-	(82,406)	-
General funds	1,314,969	357,147	(566,496)	221,270	(55,164)	1,271,726
Total unrestricted funds	1,397,375	357,147	(566,496)	221,270	(137,570)	1,271,726
Total funds	2,204,947	970,338	(1,221,096)	221,270	-	2,175,459

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2022

19. Related party transactions

Trustees donated a total of £1,643 (2021: £10,160) (of which, all were travel and subsistence expenses not claimed (2021: £160)) to Organic Research Centre during the year.

In the prior year, Organic Research Centre paid £10,290 in membership fees to IFOAM during the year. Roger Kerr was a trustee of Organic Research Centre (until 14 December 2022) and IFOAM.

20. Financial instruments at fair value

	2022 £	2021 £
Financial assets measured at fair value	<u>861,024</u>	<u>1,242,656</u>

Financial assets measured at fair value comprise listed investments.

21. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2022 £	2021 £
Amount falling due:		
Within 1 year	37,200	37,200
Within 1 - 5 years	<u>43,400</u>	<u>80,600</u>
	<u>80,600</u>	<u>117,800</u>

22. Cash and cash equivalents

	2022 £	2021 £
Current asset investments	355,308	375,186
Cash at bank	<u>210,690</u>	<u>325,458</u>
Total	<u>565,998</u>	<u>700,644</u>

PROGRESSIVE FARMING TRUST LIMITED

England & Wales - Charity number 281276

Accounts

Company no. 1513190
Charity no. 281276

Progressive Farming Trust Limited
Report and Audited Financial Statements
31 October 2021

Progressive Farming Trust Limited

Reference and administrative details

For the year ended 31 October 2021

Company number	1513190																						
Charity number	281276																						
Registered office and operational address	Trent Lodge Stroud Road Cirencester Gloucestershire GL7 6JN																						
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: <table><tr><td>A M F Astor</td><td>(resigned 15 December 2021)</td></tr><tr><td>T Bennett</td><td></td></tr><tr><td>A Blackshaw</td><td>(resigned 15 December 2021)</td></tr><tr><td>J Dwyer</td><td>(appointed 16 June 2021)</td></tr><tr><td>H Eldridge</td><td>(appointed 16 June 2021)</td></tr><tr><td>R Kerr</td><td></td></tr><tr><td>D Peck</td><td></td></tr><tr><td>J Pickering</td><td>(appointed 16 June 2021)</td></tr><tr><td>S Rajani</td><td>(appointed 8 September 2021)</td></tr><tr><td>C Watson</td><td></td></tr><tr><td>N Westaway</td><td></td></tr></table>	A M F Astor	(resigned 15 December 2021)	T Bennett		A Blackshaw	(resigned 15 December 2021)	J Dwyer	(appointed 16 June 2021)	H Eldridge	(appointed 16 June 2021)	R Kerr		D Peck		J Pickering	(appointed 16 June 2021)	S Rajani	(appointed 8 September 2021)	C Watson		N Westaway	
A M F Astor	(resigned 15 December 2021)																						
T Bennett																							
A Blackshaw	(resigned 15 December 2021)																						
J Dwyer	(appointed 16 June 2021)																						
H Eldridge	(appointed 16 June 2021)																						
R Kerr																							
D Peck																							
J Pickering	(appointed 16 June 2021)																						
S Rajani	(appointed 8 September 2021)																						
C Watson																							
N Westaway																							
Senior management team	L MacLennan - CEO T Connett - Head of Finance (resigned 25 February 2021; reappointed 1 November 2021) P Jenkins - Head of Finance (8 February 2021 - 12 November 2021) W Simonson - Head of Research (appointed 9 November 2020) A Costanzo - Deputy Head of Research																						
Company secretary	L MacLennan																						
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS																						
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																						

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

Chairman's report

The year we are reporting on continued to be impacted by the restrictions placed on society by COVID-19. The Organic Research Centre's (ORC) operations were primarily home based and outside activity was restricted for some of the year we are reporting on. Despite that, our CEO, supported by the team, managed to organise a number of external events linked to raising our profile. This allowed for discussion around opportunities to increase our income from donors wishing to support ORC, including support for specific research projects.

As planned, this year has been another year of change for ORC with considerable investment in communications, new financial and governance systems, a new fundraising strategy and significant time put into developing our future research priorities.

I wish to thank the trustees for all their help overseeing these developments and for joining so many virtual meetings. We were delighted to recruit four new trustees and I welcome Janet Dwyer, Honor Eldridge, Jake Pickering, and Seeta Rajani. We are already benefiting from their experience, and I thank them for committing to help ORC despite already being busy in other roles.

As indicated last year, Alice Astor agreed to stay on an extra year to help ORC and she stood down as a trustee in December 2021. Adrian Blackshaw also decided to step down as a trustee at the same time. On behalf of the trustees and the ORC team, I want to thank them both for many years of commitment to the organisation. We will miss their considerable knowledge of ORC though I know they will stay closely involved in the future development of ORC.

I reported last year that we had moved to Trent Lodge in Cirencester following the sale of Elm Farm. Part of Elm Farm was sold within this financial year and the £625,000 proceeds of the sale are reflected in the accounts. A further sum of approximately £9,000, held back until certain works had been carried out, is also in the accounts for this year. Those proceeds complete the sale of Elm Farm and, with it, a significant chapter in the history of ORC.

Our future research funding continues to face uncertainty due to the funding of European projects through Horizon Europe being delayed. Despite continuing uncertainties on timings, we trust that our important partnerships within Europe will be able to continue this year through new Horizon funding. There have been important commitments from the UK government including at COP 26 where our CEO was a speaker. Those commitments to a sustainable food system in the UK will demand considerable change in the way we produce food and manage land. Investment in research will be needed to facilitate that change; we hope to be working with DEFRA on such projects in the coming year.

Our total fundraising income has doubled compared with the previous year, despite the difficulties posed by the pandemic for some external activities. Our aim for the 2021-2022 financial year is to raise that figure substantially again, as part of the ongoing plan to achieve a balanced budget, excluding investment returns.

I reported last year that following recommendations from our auditors we have changed how we account for research funding payments and our 2020-21 accounts therefore reflect changes to our income accruals.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

The balance sheet is showing a healthy net balance of £2,175,459. The investments we hold with Rathbones Greenbank were showing a value of £1,242,656 at the end of October 2021, with a gain on those investments of £221,270 for the year. The trustees requested that £200,000 of those funds should be encashed and they have been made available to fund investment in the charity's activities in 2021-22.

On behalf of our trustees I want to thank our CEO and all the team at ORC for maintaining momentum in another difficult year.

Through their efforts, and the last two years of change at ORC and investment in the charity, we are now in a better position to concentrate on increasing our income across all parts of our operation in the coming years so that we can continue to hold adequate reserves and expand or maintain the important work of the charity.

Tim Bennett

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

Chief executive report

During the past year we have continued to deliver the implementation of our three-year strategy and have built upon the strong start made in 2019-20, with fewer fundamental changes to the organisation.

Income has been gained principally from two revenue streams: Fundraising income and Research project funding. Fundraising income more than doubled year on year (excluding legacy income), to more than £200,000. This has been achieved through implementation of a clear fundraising strategy to focus resources in three areas: individual giving, Trusts & Foundations, and major donor engagement. The year ahead will seek to build on this strong start and increase yield further.

Research income was up year on year although it was lower than budgeted for two significant reasons. Firstly, there were delays to statutory funding decisions caused both by Brexit and by the UK's Horizon Europe membership issue. A number of bids have been submitted but delays in the decision-making process have meant that deadlines were extended beyond the end of our financial year.

Secondly research income was reduced because of the impact of changes made to accounting policy through the reversal of accruals which were not fully completed in the previous financial year. However, we are confident that this process is now fully complete and that we have a clean balance sheet to take forward into the new financial year.

This work on finance is an example of how the team have worked to simplify, strengthen, and stabilise the internal systems and processes. We have invested in our systems and now have in place:

- New finance system which manages timesheets and expenses as well as accounting and reporting;
- New online payroll system;
- New CRM system that is now fully embedded in fundraising and is rolling out across the rest of the business; and
- New online self-service HR system.

These systems will help to continue to drive efficiencies within the business so that our resources can be better spent in driving our business further forward.

The continuing COVID pandemic lockdown restrictions during 2020-21 resulted in reduced expenditure on travel and expenses. Outgoings were reduced further through cost control on staffing, where recruitment for several positions was delayed and unfunded activity on the Agricolology information hub was controlled.

Year 2 of our strategy is underway and focuses resources on networking, communicating, and collaborating. We appointed a central Communications Officer who has run the first year of our communications programme, which focused on our most important research over the past 40 years. This has given us a good platform to build upon in future for the ORC to gain more recognition and attract further funding and collaboration opportunities.

The highlight of the year for us was hosting an event to celebrate the ORC's 40th anniversary. The day brought together both old and new friends of the organization and gave us the opportunity to share our work and reconnect with one another again after the frustrations of lockdown.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

The year ahead will see us continue to build on recent activity, driving efficiencies and improving recognition of the organization. We will also start work on Year 3 of our strategy to generate additional income streams to ensure the future sustainability of the organization.

Lucy MacLennan

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

The trustees present their report and financial statements for the year ended 31 October 2021. Reference and administrative information set out on page 1 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 (effective from January 2019).

Research and knowledge exchange report

2020-21 saw the appointment of a new Head of Research and Deputy Head of Research, who through the course of the year have led a 12-strong team working across five research themes and cross-cutting knowledge exchange activities.

In total, work on over 20 different projects was undertaken, with five projects reaching completion in this period. The project portfolio continues to be supported through EU funding, UK statutory funding (UK Research Councils, DEFRA), and shorter-term consultancies, as well as some Trust/Foundation support.

In addition, ORC has kept maintaining and developing the Agricology programme: a collaborative information hub, comprising independent information from over 40 respected partners and many pioneering and innovative farmers. Through this programme of applied research and knowledge exchange linked to organic farming and growing, and their contribution to the current climate and nature emergencies, continues to be supported.

Crop diversity and agronomy

Research on organic crops has a pivotal role to play in redesigning the whole of agriculture towards greater sustainability and resilience.

In 2020-21 we have continued to develop and deepen our approach to on-farm research and collective experimentation directly with farmers on their fields, tackling the dual challenges of ensuring appropriate seeds are available to be grown organically and improving the productive and environmental performance of organic and low-input growing systems.

Three projects were successfully completed: the EU project LIVESEED on boosting organic seed production and increasing the availability of cultivars adapted to organic growing conditions in Europe (2017-2021); the EIP (European Innovation Partnership) Soils project on improving organic soil management and soil quality monitoring (2019-2021); and the EIP Ancient Cereals project with a group of Welsh farmers, aimed at supporting a local bread supply chain by testing spring modern and heritage wheats under organic management (2019-2021).

Ongoing projects are:

- the DEFRA-funded “Farm-based organic variety testing networks – LiveWheat”, to tackle genetic, environmental and management challenges to organic wheat production, which has been granted a 1-year extension;
- the Innovative Farmers “Living Mulch” Field Lab focusing on establishing no-till arable rotations with annual crops grown into an established clover understorey; and
- the “LiveOat” consultancy, in which we assist Organic Arable in field-scale testing spring oat varieties, linked to White’s Oats.

Animal husbandry

Keeping livestock is a key part of many organic farming systems. Our work covers cattle, sheep, goats, pigs, and poultry.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

In 2020-21 a key focus has been the animal welfare and productivity benefits of integrating trees into livestock systems, implemented in particular through 3 projects:

- Innovative Farmers Devon Silvopasture Field Lab: ORC is participating in a 12-year project investigating the benefits of silvopasture, featured in BBC's flagship Countryfile programme in November. This is in partnership with FWAG SW, the Woodland Trust, and Rothamsted Research North Wyke;
- Optimum Shelter Belts (OSBs): in collaboration with FWAG-SW, and in support of a trial of over 30 different farms in the Cotswolds where shelterbelts are being planted, we have designed and secured funding for a programme of research and monitoring into the benefits of OSBs for livestock as well as crops, biodiversity, and other environmental goods; and
- Cattle Care at Landscape Level (CCAL): a site-based programme of research into approaches that achieve the dual objectives of promoting biodiversity and livestock welfare from field to landscape levels, with a specific focus on plant-animal interactions.

Our senior livestock researcher has shared knowledge with farmers on the benefits of silvopasture for livestock at a range of events including Groundswell.

The last year also saw the successful completion of the OK-Net Eco-Feed project: Organic Knowledge Network on Monogastric Animal Feed, for which ORC coordinated feed and feeding trials focussed on delivering 100 percent organic and regional feed to pigs and poultry. For a second ongoing Horizon 2020 project, Organic Plus, ORC is conducting another experimental trial, in this case, to evaluate the effect of antioxidant and immunostimulatory herbs, administered pre-calving, on colostrum quality and immune responses in dairy cows.

Healthy and sustainable food systems

Developing healthy and sustainable food systems with a focus on holistic management within a whole farm context.

The focus of research under this theme in 2020-21 has been farm-level sustainability assessment through various applications of ORC's Public Goods Tool. Our sustainability researcher has continued to develop the PG Tool and its proven value for farm sustainability assessments through four projects, two of which have been part of DEFRA's Tests & Trials process preparing for environmental land management.

- The **SEEGSLIP and Agrecalc** project: This piece of work mapped the data collected using the PG Tool to that required to create a carbon footprint report in SAC's Agrecalc, generating footprints for 50 of the participating farms and exploring the role of PFLA practices in future sustainable management practices;
- The **Dartmoor ELMs Test & Trial**: ORC supported Dartmoor National Park Authority Officers in the development of a public goods scorecard;
- The **PG Tool Test & Trial**: focussed on the assessment of public goods in two landscape areas using the PG Tool, as a means for spatial prioritisation and alignment with the 25-year environment plan and the 6 public goods outlined in DEFRA's Environmental Land Management schemes; and
- The **Foodlevers** project: commenced in 2021 to investigate potential leverage points within organic and sustainable food systems. Whilst multi-disciplinary, the first year of the project has seen ORC involved in the development of an Ecosystem services assessment which will build on our current PG Tool.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

Business and markets

Socio-economic analysis of agri-food markets and supply chains to understand pathways to greater innovation and sustainability.

The business and markets team have worked across a broad range of projects and topics in 2020-21 including:

LIVESEED: ORC contributed to deliverables on business models for (1) organic seed and breeding, and (2) organic consumer willingness to pay for new plant breeding techniques;

AGROMIX: ORC has been exploring the business management implications of establishing mixed farming and agroforestry systems at the farm and supply chain levels. This includes providing key example cases of where the attributes of mixed farming and agroforestry lead to greater resilience and sustainability in different farm business models. ORC has also been working to highlight social and economic opportunities for the agroforestry and mixed farming sector through the analysis of different value chain actor perspectives;

DiverIMPACTS: ORC has investigated how supply chain actors and stakeholders are involved in and impacted by diverse cropping systems. ORC has produced seven value chain maps of the different case studies involved in the project to show the impact that crop diversification has on the relationships between actors and stakeholders in a supply chain; and

Carbon footprinting: ORC was commissioned to calculate the carbon footprint of grain transport for an Organic Arable producer. Also, the team produced the analysis of the economic benefits of increasing the UK hedgerow network by 40% (see Agroforestry).

With the University of Reading, the Royal Agricultural University, and partners across Europe, this last year also saw the beginning of our participation in the **FOODLEVERS** project (see food systems, above).

Agroforestry

Integrating trees with agriculture to encourage positive interactions to improve farm resilience, lead to an overall increase in productivity, biodiversity, and other mutual benefits.

2020-21 saw the recruitment of both a Principal Researcher and a Senior Researcher in Agroforestry. Together with the input of our Senior Livestock Researcher focussing on silvopasture research, this new team consolidated on past research with two strategic new projects:

Agromix: This Horizon-funded European collaboration focuses on the potential of transitioning to agroforestry and other mixed farming systems across the continent, particularly with respect to conferring greater resilience in the face of climate, other environmental and economic change. For work package 3 (biophysical measurement) we have been studying the biodiversity of agroforestry fields at Wakelyns, Suffolk, in comparison to fields without trees; and

Agroforestry ELM Test: In partnership with the Woodland Trust, Soil Association and Abacus Agriculture, we have been running workshops with farmers to gather evidence on past barriers to agroforestry uptake, and what these teach us about the building blocks needed to encourage uptake in the future.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

This last year has also seen the completion of the **WOOFS** project on the potential of using woodchip to build soil health, as well as two knowledge exchange projects funded by the **A Team Foundation**, focussing on developing an agroforestry demonstration network and a favourable policy environment. In collaboration with **CPRE The Countryside Charity**, we also modelled the environmental and economic benefits of increasing the UK hedgerow network by 40%, resulting in a report that was the focus of a high-profile launch in the Houses of Parliament in September.

Knowledge exchange and policy

Knowledge exchange has been integral to many of the above referenced projects, with the aim of achieving impact within the organic and wider farming and food growing sectors. Additional projects with a particularly strong knowledge exchange emphasis have been:

- The EU project **DIVERSify** ('Designing innovative plant teams for ecosystem resilience and agricultural sustainability') aimed at promoting crop diversification by mixed cropping (2017-2021). ORC led knowledge exchange to promote the adoption of successful plant teams, for example through social media, videos, and other web-based resources; and
- **Future Farming Resilience**: ORC has been in support of the delivery of a package of advice and guidance for farmers transition to ELMS, including the organisation of farmer-to-farmer webinars, developing a library of on-line resources, and designing surveys to measure the impact of one-to-one advice.
- **Organic at the Heart (OATH)**: Having achieved our fundraising target we were able to set the project up internally with a start date of July 2021, marking the beginning of the first phase of operations of this project, which is following an action research approach; this means that practitioner knowledge and academic research experience are brought together to deliver innovative solutions. OATH aims to determine how organic principles can underpin the development of local food and farming networks whilst supporting the development of both in tandem. Regional networks are being mapped by regional leads to identify key partners and also regions where ORC facilitation can be most useful. So far our efforts have focussed on building relationships with groups of local stakeholders in the North of England and the South-West; plans to develop hubs in the South and Midlands also in the pipeline. A series of events will be delivered in summer 2022 to begin the process of establishing local needs and identifying challenges that OATH and future projects can address to ensure the wider adoption of organic

Agriculture

Commissioned service fees were introduced to collaborating partners during the year. AHDB, RSPB and Woodland Trust commissioned work as a result, helping establish this new income stream, with two fee paying projects for DEFRA and The A Team (via GWCT Allerton). Eleven new farmer profiles were created, and 4 existing profiles were updated. 8 podcasts were published, bringing the total available to 12. Key resources focus on topics such as bio-pesticides, conservation agriculture, organic vs non-organic meat, blackgrass, and healthy soils.

Outreach and impact

Farmers and stakeholders' engagement

ORC's research work follows a participative approach, conceived with farmers and taking place on a wide range of organic as well as conventional farms. In 2020-21 the crops team worked closely with 20 farms across 3 projects (Livewheat, Living Mulch, and LiveOats), whilst the agroforestry team continued to use Wakelyns Agroforestry as an experimental site for field data collection and through the Silvopasture Field Lab and Optimum Shelterbelt projects networked with 7 farms in Devon and 30 farms in the Cotswolds, respectively.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

Events and dissemination

We have conveyed our message and findings to the farming, industry, policy, and scientific arenas in over 35 conferences, seminars and workshops including:

- Presentation to **AHDB Agronomists' conference**, December 2020, 150 attendees from farming and advisory services;
- Session at **Oxford Real Farming Conference**, January 2021, 150 attendees from farming, industry, civil society, and policy;
- Presentation to **National Organic Combinable Crops**, 8th July 2021, over 100 attendees from farming, industry, and policy; and
- Two contributions at **Organic World Congress 2021**, 6-10 September 2021, over 2,000 attendees worldwide from farming, industry, policy, and academia.

Agricology

During the 2020-21 year, the Agricology programme attracted double the interest of the previous year. We can highlight:

- The agricology.co.uk website saw 115,855 users, with approximately 22,000 downloading resources for future reference, 1,250 sharing information directly from the site and 52,500 following external links to information and events.
- The age profile of the audience is creeping downwards, with an increase in under 35 year-olds engaging with the site content – an encouraging development as this demographic is known to be more open to new farming methods and can influence the older generations.
- The YouTube channel had 67,648 video views and gained 678 new subscribers during the year.
- Social media following exceeded 18,000 during the year, and newsletter subscribers increased to over 2,400.
- 3,461 users downloaded podcast resources.

Publications

To round off our 40th anniversary year we have published an **eBook “40 Years of ORC”** celebrating our pioneering research in organic farming from 1980 to 2020. This brings together all the **10 Factsheets** and **30 Research Digests** that we put together over the 2020 financial year into one publication. We have kept up our commitment to scientific excellence and impact, with 11 peer-reviewed journal papers published in 2020-21 (Annex 1), as well as 8 papers in conference proceedings and 1 book chapter.

Shaping future work

The ORC Research and Knowledge Exchange team has put significant effort in bidding for future work, by submitting:

- **Three proposals for the Horizon Europe programme** for a total projected value of €950,000 over the next four years;
- **Two proposals for UK statutory funded projects** for a projected total value of £160,000 over the next three years;
- **Four proposals to Trusts and Foundations** for a projected value of £160,000 over the next two years; and
- An overall application, covering all the research themes, to seven sub lots of a UK Government **Research and Development Framework Programme** to be launched in 2022 for a duration of 4 years.

Will Simonson, Head of Research
Ambrogio Costanzo, Deputy Head of Research

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

Annex 1: Scientific papers 2021-2022

- 1 Costanzo A, Amos D, Bickler C, Trump A (2021) Agronomic and genetic assessment of organic wheat performance in England: a field-scale cultivar evaluation with a network of farms. *Agronomy for Sustainable Development* <https://doi.org/10.1007/s13593-021-00706-y> (Project: LIVESEED)
- 2 Cubero Dudinskaya E, Naspetti S, Arsenos G, Caramelle-Holtz E, Latvala T, Martin-Collado D, Orsini S, Ozturk E, Zanolli R (2021). European Consumers' Willingness to Pay for Red Meat Labelling Attributes. *Animals* <https://doi.org/10.3390/ani11020556> (Project: iSAGE)
- 3 Gambelli D, Solfanelli F, Orsini S, Zanolli R. (2020) Measuring the Economic Performance of Small Ruminant Farms Using Balanced Scorecard and Importance-Performance Analysis: A European Case Study. *Sustainability* <https://doi.org/10.3390/su13063321> (Project: LIVESEED)
- 4 Padel S, Orsini S, Solfanelli F, Zanolli R. (2021) Can the Market Deliver 100% Organic Seed and Varieties in Europe? *Sustainability* <https://doi.org/10.3390/su131810305> (Project: LIVESEED)
- 5 Smith, J., Westaway, S., Mullender, S., Giannitsopoulos, M. & Graves, A. (2021) Making hedgerows pay their way: the economics of harvesting field boundary hedges for bioenergy. *Agroforestry Systems* <https://doi.org/10.1007/s10457-021-00631-9> (Project: SustainFARM)
- 6 Staton, T. Walters, R., Smith, J., Breeze, T. & Girling, R. (2021) Evaluating a trait-based approach to compare natural enemy and pest communities in agroforestry vs. arable systems. *Ecological Applications* <https://doi.org/10.1002/eap.2294>
- 7 Staton, T. Walters, R., Smith, J., Breeze, T. & Girling, R. (2021) Management to Promote Flowering Understoreys Benefits Natural Enemy Diversity, Aphid Suppression, and Income in an Agroforestry System. *Agronomy* <https://doi.org/10.3390/agronomy11040651>
- 8 Winter E, Grovermann C, Aurbacher J, Orsini S, Schäfer F, Lazzaro M, Solfanelli F & Messmer M (2021) Sow what you sell: strategies for integrating organic breeding and seed production into value chain partnerships, Agroecology and Sustainable Food Systems <https://doi.org/10.1080/21683565.2021.1931628> (Project: LIVESEED)
- 9 Winter E, Grovermann C, Orsini S, Solfanelli F, Aurbacher J (2021) The Effects of Interventions Targeting Increased Organic Seed Use—The Cases of Perennial Ryegrass in England and Durum Wheat in Italy. *Sustainability* <https://doi.org/10.3390/su132313326> (Project: LIVESEED)
- 10 Kendall NR, Smith J, Whistance LK, Stergiadis S, Stoate C, Chesshire H, Smith AR (2021) Trace element composition of tree fodder and potential nutritional use for livestock. *Livestock Science* 250: <https://doi.org/10.1016/j.livsci.2021.104560>
- 11 Ortuño J, Stergiadis S, Koidis A, Smith J, Humphrey C, Whistance L, Theodoridou K (2021) Rapid tannin profiling of tree fodders using untargeted mid-infrared spectroscopy and partial least squares regression. *Plant Methods* 17: 14 <https://doi.org/10.1186/s13007-021-00715-8>

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

Objectives and activities

The Progressive Farming Trust (trading as The Organic Research Centre) (ORC) aims to combine scientific excellence with practical experience to deliver real benefits on the ground for all our futures by working, nationally and internationally, to:

- research and develop practical, sustainable land management and food production systems based on organic and agroecological principles;
- foster knowledge exchange between researchers, producers, food businesses and related professionals; and
- influence policy and public debates on the future of food and farming based on sound evidence.

Our objectives are pursued by means of a detailed programme of activities as set out in our annual business plans, with a quarterly review process, internally and by the Council of Management, used to monitor progress of activities and the outputs delivered.

The trustees have identified the following public benefits derived from the charity's activities:

- the advancement of education, i.e. activities to promote, sustain and increase individual and collective knowledge and understanding of specific areas of study, skills and expertise, remains the primary one of relevance;
- the advancement of health, advancement of environmental protection and improvement (in particular the promotion of sustainable development and biodiversity);
- the promotion of recycling and sustainable waste management; and research projects into the use of renewable energy sources; and
- the advancement of animal welfare through research into improved livestock production systems.

All findings of our research programmes are made available in the public domain.

Sources of funding

A range of funding is utilised by ORC including restricted project funding gained through funding bids and unrestricted funds donated by charitable trusts and individual donors.

Risk factors and management

The trustees have given due consideration to the major risks to which ORC is exposed and holds a register of these. We have taken all reasonable steps to mitigate these risks. Risk assessment and management processes are in operation on an on-going basis throughout the organisation and cover all aspects of financial and non-financial performance.

The monitoring of our financial control systems and procedures and risk-management strategies is delegated to the Finance Committee, which meets quarterly and reports to the Council of Management. The major risks identified relate to failure to achieve income goals, however the appointment of a new senior management team who have a stronger knowledge and understanding of the organisation business model, sensitivity analysis and KPI management will help to mitigate this risk, along with additional support from a fundraising consultancy practice.

Financial review

The financial performance of the charity is set out in the attached financial statements.

The result stated on page 20 is a net cost of £29,488 compared to a surplus of £683,270 in the previous year.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

As set out on page 20, total incoming resources, including income from charitable activities, was £970,338 for the year (£2,097,643 in 2019-20).

Reserves policy

The charity's reserve policy is to maintain liquid reserves equating to four months of its regular expenditure, i.e £400,000-£450,000. The charity's reserves consist of its unrestricted net current assets plus the most liquid portion of its listed investment portfolio, together these total more than the top figure in the range for that target. The charity's longer-term investments portfolio is held as fixed assets relating to its long-term business strategies.

Structure, governance and management

The Progressive Farming Trust Ltd was registered as a charity in 1980.

The company is limited by guarantee and does not have a share capital. It has no subsidiary companies or legal association with other organisations. The company does work in partnership with many organisations on the delivery of projects and other charitable activities.

Governance structure

ORC has a Council of Management consisting of not less than three and not more than fifteen unpaid Trustees (Directors), which sets strategy and direction and monitors performance.

The company is run on a day-to-day basis by a Senior Management Team lead by a Chief Executive Officer, supported by a Director of Research & Innovation, a Head of Finance and Deputy Head of Research. The Senior Management Team is responsible for implementing the plans approved by the Council on the basis of a statement of Delegated Authority.

The remuneration of the Senior Management Team is set by the Council as advised by the Remuneration Committee. The remuneration policy seeks to ensure that a) as this is a research organisation, for all staff relative pay levels compared with the Higher Education sector are maintained, and b) that for the Senior Management comparability with remuneration in other similar charities is also maintained.

Trustee recruitment and induction

The trustees (members of the Council of Management) are elected by the Members of the Progressive Farming Trust at the Annual General Meeting, with one-third retiring annually and eligible for re-election.

Recruitment of trustees is achieved through personal recommendation or utilising specialist agencies. The Council contains a broad range of farming, business, finance and organic experience, research, legal and international knowledge, and political experience linked with environmental interests.

Information is provided to help new trustees to familiarise themselves with the objectives and activities of ORC. They are also referred to the Trustee Act 2000 and relevant Charity Commission guidance.

Details of trustee and related party transactions are disclosed in note 20 to these accounts.

Progressive Farming Trust Limited

Report of the trustees

For the year ended 31 October 2021

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

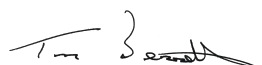
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 18 March 2022 and signed on their behalf by



Tim Bennett – Trustee and Chair

Independent auditors' report

To the members of

Progressive Farming Trust Limited

Opinion

We have audited the financial statements of Progressive Farming Trust Limited (the 'charity') for the year ended 31 October 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 October 2021 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; and
- 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 charity 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 the charity'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation 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 risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 23 March 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Progressive Farming Trust Limited

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

For the year ended 31 October 2021

		Restricted £	Unrestricted £	2021 Total £	Restated 2020 Total £
	Note				
Income from:					
Donations and legacies	3	95,203	107,826	203,029	143,758
Charitable activities:					
Research and projects	4	475,793	-	475,793	207,481
Information services	5	42,195	-	42,195	107,297
Other trading activities	6	-	5,255	5,255	24,274
Investments		-	23,578	23,578	1,120
Other:					
Miscellaneous income		-	2,525	2,525	804
Gain on disposal of fixed assets		-	217,963	217,963	1,612,909
Total income		613,191	357,147	970,338	2,097,643
Expenditure on:					
Raising funds:					
Fundraising		39,580	105,974	145,554	100,585
Charitable activities:					
Research and projects		453,026	412,072	865,098	968,751
Information services		161,994	48,450	210,444	324,170
Total expenditure	8	654,600	566,496	1,221,096	1,393,506
Net gains / (losses) on investments		-	221,270	221,270	(20,867)
Net income / (expenditure)		(41,409)	11,921	(29,488)	683,270
Transfers between funds		137,570	(137,570)	-	-
Net movement in funds	9	96,161	(125,649)	(29,488)	683,270
Reconciliation of funds:					
Total funds brought forward		807,572	1,397,375	2,204,947	1,521,677
Total funds carried forward		903,733	1,271,726	2,175,459	2,204,947

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 19 to the accounts.

The 2020 comparatives have been restated to correct the over-accrual of income in the prior year. Further details are set out in note 24 to the accounts.

Progressive Farming Trust Limited

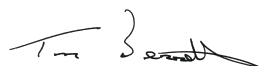
Balance sheet

As at 31 October 2021

	Note	£	2021 £	Restated 2020 £
Fixed assets				
Tangible assets	12		8,319	431,265
Social investments	13		156,647	237,300
Investments	14		<u>1,242,656</u>	<u>529,138</u>
			1,407,622	1,197,703
Current assets				
Stock	15	-	-	375
Debtors	16	162,411		142,904
Current asset investments	23	375,186		300,464
Cash at bank and in hand	23	<u>325,458</u>		<u>685,908</u>
			863,055	1,129,651
Liabilities				
Creditors: amounts falling due within 1 year	17	<u>(95,218)</u>		<u>(122,407)</u>
Net current assets			767,837	1,007,244
Net assets	18		<u>2,175,459</u>	<u>2,204,947</u>
Funds	19			
Restricted income funds				
Dean Organic Fund			538,848	538,848
Other restricted funds			364,885	268,724
Unrestricted funds				
Designated funds			-	82,406
General funds			<u>1,271,726</u>	<u>1,314,969</u>
Total charity funds			<u>2,175,459</u>	<u>2,204,947</u>

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

Approved by the trustees on 18 March 2022 and signed on their behalf by



Tim Bennett- trustee and chair

Progressive Farming Trust Limited

Statement of cash flows

As at 31 October 2021

	Note	2021 £	Restated 2020 £
Net movement in funds		(29,488)	683,270
Adjustments for:			
Depreciation charges		9,687	28,455
(Gains) / losses on investments		(221,270)	20,867
Interest paid		-	7,967
(Increase) / decrease in social investments		80,653	81,431
Dividends, interest and rents from investments		(23,578)	(1,120)
Loss / (profit) on the sale of fixed assets		(217,962)	(1,612,909)
Decrease / (increase) in stock		375	6,780
Decrease / (increase) in debtors		(19,507)	83,164
Increase / (decrease) in creditors		(27,189)	(302,225)
Net cash provided by / (used in) operating activities		(448,279)	(1,004,320)
Cash flows from investing activities:			
Proceeds from disposal of investments		251,822	1,515
Proceeds from disposal of fixed assets		631,824	3,358,993
Dividends, interest and rents from investments		23,578	1,120
Purchase of tangible fixed assets		(603)	(21,120)
Purchase of investments		(744,070)	(550,005)
Net cash provided by / (used in) investing activities		162,551	2,790,503
Cash flows from financing activities:			
Repayment of borrowing		-	(883,248)
Net cash provided in / (used in) financing activities		-	(883,248)
Increase / (decrease) in cash and cash equivalents in the year		(285,728)	902,935
Cash and cash equivalents at the beginning of the year		986,372	83,437
Cash and cash equivalents at the end of the year	23	700,644	986,372

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Progressive Farming Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from the 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 Trust 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.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) 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.

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where these costs are not directly attributable to charitable activities, they have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time as follows:

	2021	2020
Raising funds: fundraising	9.6%	6.0%
Charitable activities: Research	75.1%	67.7%
Charitable activities: Information services	15.3%	26.3%

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

1. Accounting policies (continued)

i) Tangible fixed assets

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:

Fixture, fittings and equipment	33% on cost
---------------------------------	-------------

j) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

k) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

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) Current asset investments

Current asset investments are cash held on deposit that will be used to fund social investments. Current asset investments are measured at cost.

o) 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.

p) Creditors

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.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

1. Accounting policies (continued)

q) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

r) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

s) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

t) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2020 Total £
Income from:			
Donations and legacies	40,730	103,028	143,758
Charitable activities			
Research and projects	195,542	11,939	207,481
Information services	102,635	4,662	107,297
Other trading activities	-	24,274	24,274
Investments	-	1,120	1,120
Other income	-	804	804
Gain on disposal of fixed asset	-	1,612,909	1,612,909
Total income	338,907	1,758,736	2,097,643
Expenditure on:			
Raising funds:			
Fundraising	18,076	82,509	100,585
Charitable activities:			
Research and projects	428,134	540,617	968,751
Information services	155,599	168,571	324,170
Total expenditure	601,809	791,697	1,393,506
Net losses on investments	-	(20,867)	(20,867)
Net income / (expenditure)	(262,902)	946,172	683,270
Transfers between funds	81,177	(81,177)	-
Net movement in funds	(181,725)	864,995	683,270

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Other donations < £15k	40,623	52,826	93,449	30,028
Yarrow Trust	-	30,000	30,000	-
Garfield Weston	-	25,000	25,000	-
John Ellerman Foundation	39,580	-	39,580	40,730
Boltini Trust	15,000	-	15,000	-
Legacies	-	-	-	73,000
Total	95,203	107,826	203,029	143,758

All income from donations and legacies in the prior year was unrestricted.

4. Income from charitable activities: research and projects

	Restricted £	Unrestricted £	2021 Total £
Biotechnology and Biological Sciences Research Council	33,867	-	33,867
Campaign to Protect Rural England	20,960	-	20,960
Defra	157,161	-	157,161
Ekhaga Foundation	(3,888)	-	(3,888)
European Commission	212,918	-	212,918
Rural Payments Agency	29,487	-	29,487
Welsh European Innovation Partnership	13,575	-	13,575
Other project income	11,713	-	11,713
Total research and project income	475,793	-	475,793

Prior period comparative:

	Restricted £	Unrestricted £	Restated 2020 Total £
Defra	91,857	-	91,857
Ekhaga Foundation	18,210	-	18,210
European Commission	24,813	-	24,813
Rural Payments Agency	49,187	-	49,187
Welsh European Innovation Partnership	5,940	-	5,940
Other project income	5,535	11,939	17,474
Total research and project income	195,542	11,939	207,481

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

5. Income from charitable activities: information services

	Restricted £	Unrestricted £	2021 Total £
Daylesford Foundation	31,873	-	31,873
Prince of Wales' Charitable Foundation	10,322	-	10,322
Total information services income	42,195	-	42,195

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Daylesford Foundation	73,624	-	73,624
Defra	(1,622)	-	(1,622)
European Commission	(5,220)	-	(5,220)
Prince of Wales' Charitable Foundation	35,853	-	35,853
Other project income	-	4,662	4,662
Total information services income	102,635	4,662	107,297

Negative figures in income represent accrued income balances which had to be written back after they were found to be irrecoverable.

6. Income from other trading activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Other estate income	-	5,255	5,255	24,274
Total	-	5,255	5,255	24,274

All income from other trading activities in the prior year was unrestricted.

7. Government grants

The charitable company receives government grants, defined as funding from Defra and the Welsh Government, to fund charitable activities. The total value of such grants in the period ending 31 October 2021 was £170,736 (2020: £96,175). There are no unfulfilled conditions or contingencies attaching to these grants.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

8. Total expenditure

	Raising funds: fundraising £	Charitable activities: research £	Charitable activities: information services £	Support and governance costs £	2021 Total £
Staff costs (note 10)	55,217	431,897	88,180	208,895	784,189
Activity delivery costs	4,990	127,226	59,794	12,094	204,104
Office/facility operation & maintenance	-	-	-	33,852	33,852
Other office costs	-	-	-	4,083	4,083
Computing and IT support	-	-	-	43,402	43,402
Bank charges/interest	-	-	-	1,212	1,212
Insurance	-	-	-	9,576	9,576
Audit and accountancy	-	-	-	16,425	16,425
Governance costs	-	-	-	923	923
Legal and professional fees	36,408	-	-	54,254	90,662
Investment manager fees	9,821	-	-	-	9,821
Depreciation	-	-	-	9,687	9,687
Farm tenancy and sharefarming expenditure	-	-	-	(1,800)	(1,800)
Miscellaneous costs	-	-	-	14,960	14,960
Sub-total	106,436	559,123	147,974	407,563	1,221,096
Allocation of support and governance costs	39,118	305,975	62,470	(407,563)	-
Total expenditure	145,554	865,098	210,444	-	1,221,096

Total governance costs were £9,563.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

8. Total expenditure

Prior period comparative

	Raising funds: fundraising £	Charitable activities: research £	Charitable activities: information services £	Support and governance costs £	2020 Total £
Staff costs (note 10)	60,416	484,819	107,687	206,741	859,663
Activity delivery costs	5,461	89,763	63,061	4,032	162,317
Office/facility operation & maintenance	-	-	-	75,725	75,725
Other office costs	-	-	-	37,479	37,479
Computing and IT support	-	-	-	44,976	44,976
Bank charges/interest	-	-	-	9,658	9,658
Insurance	-	-	-	6,743	6,743
Audit and accountancy	-	-	-	13,240	13,240
Governance costs	-	-	-	1,026	1,026
Legal and professional fees	-	-	-	93,913	93,913
Depreciation	-	-	-	28,455	28,455
Farm tenancy and sharefarming expenditure	-	-	-	38,573	38,573
Miscellaneous costs	-	-	-	21,738	21,738
Sub-total	65,877	574,582	170,748	582,299	1,393,506
Allocation of support and governance costs	34,708	394,169	153,422	(582,299)	-
Total expenditure	100,585	968,751	324,170	-	1,393,506

Total governance costs were £10,386.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

9. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	9,687	28,455
Trustees' indemnity insurance	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	44	360
Auditors' remuneration:		
▪ Consultancy (including VAT)	-	560
▪ Statutory audit (including VAT)	8,640	8,880

Trustees expenses comprise amounts relating to 1 trustee for travel and subsistence costs (2020: 1 trustee).

10. Staff costs and numbers

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	659,810	706,427
Social security costs	50,255	69,514
Pension costs	74,124	83,722
	784,189	859,663

No employees earned between £60,000 and £70,000 during the year (2020: one employee).

The key management personnel of the charitable company comprise the senior management team. Total employee benefits paid to the key management personnel were £223,208 (2020: £219,786).

During the year, there were no redundancy payments made (2020: total of £12,543 was paid to 3 members of staff).

The average staff head count during the year was:

	2021 No.	2020 No.
Administration	12.0	7.1
Research / project staff	10.3	15.8
	22.3	22.9
Average full-time equivalents (all staff)	20.5	20.4

11. Taxation

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

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

12. Tangible fixed assets

	Freehold land £	Buildings £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 November 2020	159,841	333,889	42,821	536,551
Additions	-	-	603	603
Disposals	<u>(159,841)</u>	<u>(333,889)</u>	<u>(806)</u>	<u>(494,536)</u>
At 31 October 2021	<u>-</u>	<u>-</u>	<u>42,618</u>	<u>42,618</u>
Depreciation				
At 1 November 2020	-	79,868	25,418	105,286
Charge for the year	-	-	9,687	9,687
On disposal	<u>-</u>	<u>(79,868)</u>	<u>(806)</u>	<u>(80,674)</u>
At 31 October 2021	<u>-</u>	<u>-</u>	<u>34,299</u>	<u>34,299</u>
Net book value				
At 31 October 2021	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>8,319</u></u>	<u><u>8,319</u></u>
At 31 October 2020	<u><u>159,841</u></u>	<u><u>254,021</u></u>	<u><u>17,403</u></u>	<u><u>431,265</u></u>

13. Social investments

	2021 £	2020 £
Concessionary loans	<u><u>156,647</u></u>	<u><u>237,300</u></u>

Concessionary social investment loans comprise interest-free loans of up to £25,000 made to fund the purchase of equipment, stock or similar items to enable the borrower to carry out certified or closely aligned organic/agroecological farming and/or food business activities. They are repayable in monthly installments beginning 12 months after the loan was agreed. Amounts receivable within one year is £77,883 and amounts receivable in more than one year is £78,764 (2020: £82,915 receivable within one year, £154,385 receivable in more than one year).

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

14. Investments

	Listed investments £	2021 £	2020 £
Market value at 1 November 2020	529,138	529,138	1,515
Additions	744,070	744,070	550,005
Disposals proceeds	(251,822)	(251,822)	(1,515)
Realised gains / (losses)	41,535	41,535	-
Unrealised gains / (losses)	179,735	179,735	(20,867)
Market value at 31 October 2021	<u>1,242,656</u>	<u>1,242,656</u>	<u>529,138</u>
Historic cost:	<u>1,101,945</u>	<u>1,101,945</u>	<u>550,005</u>

Listed investments comprise funds held by Rathbones, which are shown at the market value at the balance sheet date.

15. Stock

	2021 £	2020 £
Goods for resale	<u>-</u>	<u>375</u>

16. Debtors

	2021 £	Restated 2020 £
Trade debtors	81,059	18,211
Prepayments	11,089	5,549
Accrued income	70,263	119,144
	<u>162,411</u>	<u>142,904</u>

17. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	23,645	33,692
Other creditors	30,838	25,833
Accruals	40,735	62,882
	<u>95,218</u>	<u>122,407</u>

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

18. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	8,319	8,319
Social investments	156,647	-	-	156,647
Investments	-	-	1,242,656	1,242,656
Net current assets	<u>747,086</u>	<u>-</u>	<u>20,751</u>	<u>767,837</u>
Net assets at 31 October 2021	<u>903,733</u>	<u>-</u>	<u>1,271,726</u>	<u>2,175,459</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	431,265	431,265
Social investments	237,300	-	-	237,300
Investments	-	-	529,138	529,138
Net current assets	<u>570,272</u>	<u>82,406</u>	<u>354,566</u>	<u>1,007,244</u>
Net assets at 31 October 2020	<u>807,572</u>	<u>82,406</u>	<u>1,314,969</u>	<u>2,204,947</u>

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

19. Movements in funds

	At 1 November 2020 £	Income £	Expenditure £	Net gains on investments £	Transfers between funds £	At 31 October 2021 £
Restricted funds						
EU funded projects	166,556	212,918	(254,813)	-	36,419	161,080
UK statutory funded projects	33,802	260,550	(205,701)	-	6,692	95,343
Foundation funded projects	34,404	38,307	(141,277)	-	93,016	24,450
Other projects	33,962	101,416	(52,809)	-	1,443	84,012
Dean Organic Fund	538,848	-	-	-	-	538,848
Total restricted funds	807,572	613,191	(654,600)	-	137,570	903,733
Unrestricted funds						
<i>Designated funds:</i>						
M Langman: Food quality and health bequest	38,305	-	-	-	(38,305)	-
Farm and Food Society: Animal health and welfare	44,101	-	-	-	(44,101)	-
<i>Total designated funds</i>	82,406	-	-	-	(82,406)	-
General funds	1,314,969	357,147	(566,496)	221,270	(55,164)	1,271,726
Total unrestricted funds	1,397,375	357,147	(566,496)	221,270	(137,570)	1,271,726
Total funds	2,204,947	970,338	(1,221,096)	221,270	-	2,175,459

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

19. Movements in funds (continued)

Purposes of restricted funds

EU funded projects

EU-Funded projects are part of international framework programmes (Horizon 2020, Horizon Europe) and typically are large collaborative international projects, of a 3 to 5 years duration, where typically ORC partners with more than 10 partners, both scientific and stakeholder, according to a 'multi-actor approach', from different EU or associated countries. Such projects cover all ORC thematic areas and can be of three types: 'Research and Innovation Action', mostly aimed at producing original knowledge, 'Innovation Actions', mostly aimed at bringing innovative practices closer to market readiness on an international scale, and 'Thematic Network', mostly focused on knowledge exchange on an international scale.

UK statutory funded projects

UK Statutory projects are a wide array of activities funded directly or indirectly by UK governmental bodies and typically are aimed at a regional-to-national scale. They can take the shape of high-consultancy contracts, like with DEFRA or other public and private bodies, or subcontracts to a university or public research centre (like those funded by the UKRI), or grants from various organisations and programmes e.g. the Innovative Farmers programme.

Foundation funded projects

Foundation funded projects support specific programmes of work identified by the research team with funding sourced from Foundations. Projects cover a variety of activities such as the Systems Health project, a project to promote health at all levels in the farming system, funded by Ekhaga Foundation.

Other projects

This funding stream covers a variety of programmes of work identified by ORC whereby funding is received from multiple sources including individuals. This covers internal programmes such as the development of our fundraising capabilities and the implementation of a CRM system supported by The John Ellerman Foundation, or improving our community engagement which has been supported by the Boltini Trust.

Dean Organic Fund

The Dean Organic Fund was established following a major bequest from the late Jennie Bone to ORC, along with the transfer of funds from the former Dean Organic Trust which she established in 1993. Her idea was to support the conservation of wildlife in the farmed environment by providing interest free loans to organic producers. ORC is committed to continuing this process and launched a third round of funding in January 2022.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

Transfers between funds

Transfers between funds have taken place during the year. All transfers, except the transfers out of designated funds, represent the use of unrestricted funds to cover overspends or the reversal of small accrued income balances which were deemed during the year to be irrecoverable.

The funds included in the 'M Langman: Food quality and health bequest' and 'Farm and Food Society: Animal health and welfare' designated funds were originally designated by the trustees several years ago. The trustees reviewed the treatment of these funds and agreed to transfer the remaining balance into general unrestricted funds as these projects finished several years ago.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

19. Movements in funds (continued) - prior period comparative

	At 1 November 2019 £	Restated income £	Expenditure £	Net gains on investments £	Restated Transfers between funds £	Restated At 31 October 2020 £
Restricted funds						
EU Funding	356,871	19,593	(282,823)	-	72,915	166,556
UK Statutory Funding	5,260	144,799	(124,521)	-	8,264	33,802
Foundation funding	80,404	127,687	(173,687)	-	-	34,404
Other projects	7,912	46,828	(20,778)	-	-	33,962
Dean Organic Fund	538,848	-	-	-	-	538,848
Total restricted funds	989,295	338,907	(601,809)	-	81,179	807,572
Unrestricted funds						
<i>Designated funds:</i>						
FIBL: SMART, Publications, Project Acquisition	1,885	-	(1,885)	-	-	-
M Langman: Food quality and health bequest	38,305	-	-	-	-	38,305
Farm and Food Society: Animal health and welfare	44,101	-	-	-	-	44,101
<i>Total designated funds</i>	84,291	-	(1,885)	-	-	82,406
General funds	448,091	1,758,736	(789,812)	(20,867)	(81,179)	1,314,969
Total unrestricted funds	532,382	1,758,736	(791,697)	(20,867)	(81,179)	1,397,375
Total funds	1,521,677	2,097,643	(1,393,506)	(20,867)	-	2,204,947

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

20. Related party transactions

Trustees donated a total of £10,160 (2020: £400) (including £160 (2020: £nil) travel and subsistence expenses not claimed) to Organic Research Centre during the year.

In the prior year, D Peck, trustee, was paid £735 in interest on loans made to Organic Research Centre made between 2014/15 and 2019/20.

Organic Research Centre paid £10,290 (2020: paid £1,578 in membership fees) to IFOAM during the year. Roger Kerr is a trustee of Organic Research Centre and IFOAM.

21. Financial instruments at fair value

	2021 £	2020 £
Financial assets measured at fair value	<u>1,242,656</u>	<u>529,138</u>

Financial assets measured at fair value comprise listed investments.

22. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2021 £	2020 £
Amount falling due:		
Within 1 year	37,200	37,200
Within 1 - 5 years	<u>80,600</u>	<u>176,700</u>
	<u>117,800</u>	<u>213,900</u>

23. Cash and cash equivalents

	2021 £	2020 £
Current asset investments	375,186	300,464
Cash at bank	<u>325,458</u>	<u>685,908</u>
Total	<u>700,644</u>	<u>986,372</u>

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2021

24. Prior period restatement

The following changes have been made to restate the prior year figures. These changes have been made to reverse the over-accrual of income in the prior year.

Debtors	2020
	£
Total debtor balance per original accounts	185,404
Restatement to reverse over accrual of income in 2020	<u>(66,260)</u>
Total debtor balance after restatement	<u><u>119,144</u></u>

Income from charitable activities: research and projects	Restricted	Unrestricted	2020
	£	£	Total
			£
Income from charitable activities: research and projects in original accounts	261,802	11,939	273,741
Restatement of income from European Commission	<u>(66,260)</u>	<u>-</u>	<u>(66,260)</u>
Total research and project income after restatement	<u><u>195,542</u></u>	<u><u>11,939</u></u>	<u><u>207,481</u></u>

Alison Godfrey
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

18 March 2022

Dear Alison

Letter of Representations on the Financial Statements for the Year Ended 31 October 2021

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31 October 2021.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 18 February 2020, under the Companies Act 2006 for preparing financial statements, in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 October 2021.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.
4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

Organic Research Centre, Trent Lodge, Stroud Road, Cirencester GL7 6JN

T 01488 658 298 E hello@organicresearchcentre.com W organicresearchcentre.com

Patrons: The Duchess of Richmond and Gordon, Yvonne Pye, Christopher Bielenberg, Juliet Kindersley, Peter Kindersley and Jan Sundt.
The Progressive Farming Trust Ltd, trading as the Organic Research Centre, is a charity registered in England and Wales (281276). A company limited by guarantee (1513190).
Registered office: Trent Lodge, Stroud Road, Cirencester GL7 6JN.

5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix I are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees except as disclosed in the financial statements.
11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.
15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.

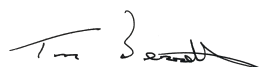
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16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.
18. We confirm that, in respect of the restatement to correct a misstatement in prior period financial statements that affects the comparative information (and any other period covered by your work), the adjustment relates to the correction of a fundamental error which has no bearing on the results of the current period, and accordingly, should be accounted for by restating prior periods.
19. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
20. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
21. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.
22. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours sincerely



Tim Bennett – trustee and chair

Organic Research Centre, Trent Lodge, Stroud Road, Cirencester GL7 6JN

T 01488 658 298 E hello@organicresearchcentre.com W organicresearchcentre.com

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Registered office: Trent Lodge, Stroud Road, Cirencester GL7 6JN.

Appendix I: Summary of Related Parties

Connected Organisation	Name	Nature of Connection
Council of IFOAM EU	Roger Kerr	UK Representative

Organic Research Centre, Trent Lodge, Stroud Road, Cirencester GL7 6JN

T 01488 658 298 **E** hello@organicresearchcentre.com **W** organicresearchcentre.com

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PROGRESSIVE FARMING TRUST LIMITED

England & Wales - Charity number 281276

Accounts

Company no. 1513190
Charity no. 281276

Progressive Farming Trust Limited
Report and Audited Financial Statements
31 October 2020

Progressive Farming Trust Limited

Reference and administrative details

For the year ended 31 October 2020

Company number	1513190
Charity number	281276
Registered office and operational address	Trent Lodge Stroud Road Cirencester Gloucestershire GL7 6JN
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: A M F Astor T Bennett A Blackshaw R Kerr D Peck A Stewart (resigned 17 December 2019) M Turnbull - Chair (resigned 8 April 2020) C Watson N Westaway
Senior management team	S Rogers - Interim CEO (18 March 2019 - 31 January 2020) L MacLennan - CEO (appointed 3 February 2020) B D Pearce - Deputy Director - Research and Innovation (resigned 30 September 2020) R J S Holmes - Deputy Director - Finance & Resources (resigned 15 January 2020) S Lloyd - Interim Head of Finance (6 January 2020 - 31 July 2020) T Connett - Interim Head of Finance (6 July 2020 - 25 February 2021) P Jenkins - Head of Finance (appointed 8 Feb 2021) A Costanzo - Deputy Head of Research (appointed 1 October 2020)
Company secretary	R J S Holmes (resigned 31 January 2020) L MacLennan (appointed 3 February 2020)
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

Chairman's report on behalf of the Trustees

The past year was always going to be one of significant change for the Organic Research Centre. The sale of its longstanding base at Elm Farm released a much-needed cash injection for the business resulting in the £1.6m net gain shown by these accounts. However, this figure masks a substantial unrestricted loss of £0.7m. A loss was planned by the Council of Management to allow for reorganisation and new investment in ORC after years of underinvestment in the organisation, but this was compounded by the impact of the global COVID-19 pandemic and the uncertainty caused by Britain's exit from the EU.

A major part of the land and buildings at Elm Farm near Newbury was sold at the beginning of the financial year. The funds available allowed the charity to settle all outstanding loans. It also generated surplus funds for developing the business and for investment with Rathbones Greenbank, our appointed investment advisors. All these transactions are detailed in the accounts enclosed with this report. The remaining part of Elm Farm was sold after the close of the financial year (in November 2020). The gross amount received (£625,000) will therefore be reflected in the accounts for 2020-2021.

We welcomed our new CEO Lucy MacLennan in March 2020. With over 25 years' experience in the fresh produce sector, including senior leadership and management positions for global retailers and food producers, we are delighted to have her at the helm of the organisation. At the AGM in April, Mike Turnbull stood down as Chair of the Trustees, and retired from the Board, after many years of dedication to ORC. We are particularly grateful to Mike for the huge amount of work he put into his final year with regard to the farm sale and the move to Cirencester. Due to the COVID-19 restrictions, sadly we could only thank Mike by video conference. With myself taking over as Chair, and with continued recourse to virtual meetings, the Council of Management and its finance sub-committee maintained the meeting schedule through the course of the year. Alice Astor originally planned to stand down as a Trustee at the AGM, but very fortunately she agreed to stay on due to the difficulties of recruiting a replacement during lockdown. Alice was therefore able to input into the development of the new business strategy, and this vital contribution was very much appreciated.

The organisation's move to a new location, Trent Lodge at the Royal Agricultural University in Cirencester, involved some inevitable reorganisation of ORC and impact on its team and work, as described in more detail in the CEO's report. As part of the move to Trent Lodge, the Trustees agreed a three-year business plan that allowed for significant investment in ORC in the first two years, with the intention of attaining profitable trading by year three. In the first and current year we have invested in communications and fundraising capacity. The investment in communications included a new website, whose development was made possible by a generous legacy donation of £73k from Mr and Mrs Leslie Pope. For enhancing our fundraising capacity we were fortunate to receive a grant of £120k (over 3 years) from the John Ellerman Foundation to develop the fundraising infrastructure at ORC. The Trustees have also reviewed the accounts system at ORC and agreed its upgrade which is imminent. The Client Relationship Management (CRM) database was also renewed. Putting in new systems whilst the team were working remotely was not ideal and the fact that we maintained progress on key elements of the business plan under these sub-optimal conditions is to be commended.

After 21 years of service, our Director of Research, Bruce Pearce, left ORC in September. As Trustees we very much want to thank Bruce personally for all his commitment to the Centre. Bruce worked tirelessly in recent years to help develop a sustainable future for ORC and we wish him well in his future career and his planned move north to Scotland.

The accounts for 2019-2020 are enclosed with this report. The loss of £0.7m unrestricted funds shown in these accounts was in part foreseen because of the result of reorganisation within ORC including the office move and underinvestment in the organization in prior years. However, it was also contributed to by two other factors.

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

1) Impact of COVID-19

As I indicated earlier, the year we are reporting on was always going to be one of major change for ORC and so the impact of the COVID-19 pandemic certainly tested the organisation. Lucy started her role as CEO as the first lockdown was introduced, which was extremely challenging as the team at ORC had to start operating mainly from home and quickly develop new ways of working and methods of communication. Lucy and the team maintained momentum during the year despite the challenges for some of remote working. As you would expect, some research and other activities were postponed or cancelled while restrictions were in place, with delays to some project activity affecting associated project income. The Trustees want to acknowledge and thank all the team for the considerable effort involved in making progress on the business plan against such a difficult background.

2) Impact of Brexit

Another uncertainty through the year was our research relationship with the European Union post 2020. The ORC has worked over many years with partners in the EU and had been the beneficiary of substantial EU research grants. It was only after the year end, in January 2021 that it became clear that the potential for future collaboration in the EU remained possible and that a major risk to future research funding was reduced. Future cooperation with research partners in the EU will continue to be important to ORC. I am sure some obstacles will remain as ORC, and indeed the UK research and farming communities, develop a new relationship with our European neighbours.

Our accounts for the year we are reporting on reflects a change in accounting policy following recommendations from our auditors to allow us to be in line with current SORP accounting rules. The major impact is that from 2019-2020 on we recognise income from its grant funded projects when the charity physically receives payment or when the charity is entitled to recognise the income because performance conditions attached to the income have been met. The trustees had discussed this accounting policy change on a number of occasions and formally agreed to this change.

In summary, the year 2019-2020 has been a year of change, unforeseen challenge, and necessary reorganisation. With some major team changes, further outlined in the CEO report, a new business strategy with its different investment areas, and more robust accounting policies, ORC is much better placed to deliver to its potential in the future, making a real impact in the development of organic and broader sustainable farm practices at a time when these are needed more than ever. I look forward to working with my fellow Trustees, Lucy and her team to deliver an exciting programme of work over the next years.

Tim Bennett

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

Chief Executive's report

The past year has been one of significant change for the ORC, with the completion of a staff consultation period, the office move from Elm Farm to Trent Lodge, change of Senior Management Team and associated ways of working, all compounded by the COVID-19 pandemic and associated isolation restrictions. Despite all these changes, the team have demonstrated resilience and a quiet determination to rebuild the ORC into a stronger more sustainable organisation that meets the needs of both agricultural and research communities.

The change programme of 2019 was concluded with the completion of the staff consultation period which saw four people leave the organisation as part of a business-wide restructure. The other key element of the change programme was the sale of Elm Farm which had been the longstanding home of the Organic Research Centre. As a result in January 2020 the business moved to rented offices based at Trent Lodge, adjacent to the Royal Agricultural University in Cirencester. As part of the office move, investment had been made to improve the team's ability to work remotely, which played a significant role in averting business disruption caused by the COVID-19 pandemic. Seven of the eight lots of the sale of Elm Farm were completed by the end of the financial year, allowing all previous loans to be repaid with the remaining balance either invested for income with Rathbones Investment Bank, allocated for reinvestment into the business or held as cash reserves.

In Quarter 2, I was appointed as the new Chief Executive, succeeding Stuart Rogers who had been acting as interim CEO for the previous year with his main focus on the delivery of the change programme. In addition the Senior Management Team experienced further changes over the remaining year with the appointment of an experienced but practical interim Head of Finance to help reset the finance team and ensure delivery of timely, accurate financial reports. Furthermore the longstanding Director of Research, Dr Bruce Pearce, a highly valued and longstanding member of the team amicably left the business at the end of September following a six-month notice period to allow for ease of transition. Dr Pearce's successor, Dr Will Simonson was appointed following the year end.

Following my appointment, my first priority was to review the business strategy with the Trustee Board. This main strategy is supported by three further strategies specific to research, fundraising and communications. All strategies have been developed across a three-year time horizon:

Year 1 (July 2020-June 2021): simplify, stabilise and strengthen

The priority focus over the past year has been to ensure that all service functions operate to deliver the information and processes that the business needs in order to run efficiently and in the most cost-effective manner possible. In depth reviews of all processes and procedures have been undertaken including:

- Significant improvements to financial budgeting, reporting and generation of accurate and timely management accounts;
- Establishment of known costings to ensure accurate development of funding bids;
- Appointment of a Central Communications Officer responsible for reviewing and redeveloping the ORC brand and messaging, including complete redevelopment of the company website;
- Recruitment of external consultants to establish clear fundraising strategy and its implementation through supporting and upskilling internal fundraising resource;
- Implementation of new CRM system with initial focus on donor management; and
- Implementation of annual staff survey and associated action plan to improve support and engagement of all employees, including remote teamworking and pastoral care.

Year 2 (July 21-June 22): network, communicate, collaborate

Building upon the strong base achieved in year 1, the ORC will prioritise increasing awareness of its work both to the agricultural and research communities as well as to potential donors and funders. In parallel with this activity comes the strengthening of networks and identification of further opportunities to collaborate.

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

Year 3 (July 22-June 23): generate profitable income

By year 3 the strategy will be to build upon the achievements of the previous two years through the identification and evaluation of additional income streams, in particular focussing on the legal business structure to explore possible commercial revenue, the profits from which would be reinvested into the charity.

The past year has seen action taken by the Trustee Board to address areas of underinvestment over recent years, most notably in improving communications and fundraising capability. The development of the new website and improving digital content has already benefited the business through improved understanding of ORC's activity by the agricultural and research communities and has been welcomed by donors and friends of the organisation alike. Similarly the investment has helped to improve staff morale, particularly for those who worked for the organisation pre-2019.

As we look ahead to 2020-21 we have developed a strong foundation to build upon, with the organisation working together in a more cross-functional way and with aligned objectives to capitalise on all the hard work that has been built into the past year.

Lucy MacLennan

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

Research and knowledge exchange team report

Foreword:

In response to the biodiversity and climate crises as well as the recent health crisis, greater numbers begin to question the dominant industrial food system. Yet the threats to nature continue to multiply. Society is looking for solutions and we believe that organic and agroecological farming has a significant role to play. The Organic Research Centre (ORC) is the only organisation solely dedicated to scientific research in organic farming in the UK.

In 2019/20, a year of profound review of our research, knowledge exchange and policy activities, ORC has adopted a Research Strategy to direct our work, ensure our position in the research funding environment as well as outline how we will continue to contribute towards healthier and more sustainable food systems in the UK and beyond.

Our research and knowledge exchange team works on a number of projects funded by the European Union, UK government and foundations, developing around six areas of expertise:

Crop diversity and agronomy

"Research on organic crops has a pivotal role to play in redesigning the whole of agriculture towards greater sustainability and resilience".

Main engagement in 2019/20 has been on:

- improving crop breeding, seed production and variety testing for organic and low-input farming, through the EU-funded **LIVSEED** 'Boosting organic seed production in Europe' project and with the start of the DEFRA-funded **LiveWheat** 'Farm-based organic variety trials network' project with a group consisting of both organic and conventional farmers;
- optimising the performance of crop species mixtures ('plant teams') as a means to improve yield stability, reduce pest and disease damage, and enhance stress resilience in agricultural systems, with the EU-funded **DIVERSify** 'Designing innovative plant teams for ecosystem resilience and agricultural sustainability' project;
- investigating the use of a permanent living mulch understorey in low input/ no till systems, with a group consisting of both organic and conventional farmers, as part of an **Innovative Farmers** Field Lab; and
- helping farmers and growers maintain and improve the productivity of UK agricultural and horticultural systems through better understanding of soil biology and soil health, with the AHDB-funded **Soil Biology and Soil Health Partnership**.

Agroforestry

"Integrating trees with agriculture to encourage positive interactions in order to improve farm resilience, lead to an overall increase in productivity, biodiversity and other mutual benefits"

Main engagement in 2019/20 has been on:

- promoting innovation in agroforestry through the development of a network, based on successful sharing of practical experiences and existing research knowledge, applied to different contexts, climates and agricultural sectors, with the conclusion of the EU-funded **AFINET** 'Agroforestry Innovation Networks' project; and
- increasing soil health and providing an incentive for farmers to manage woody elements on their farm as part of a whole farm system, specifically by the application of woodchip, issued from hedgerows or tree pruning, to crops as a soil amendment, through the EIP-Agri (EU)-funded **WOOFs** 'WOOdchip For Fertile Soils' project.

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

Animal husbandry

"Keeping livestock is a key part of many organic farming systems. Our work covers cattle, sheep, goats, pigs and poultry"

Main engagement in 2019/20 has been on:

- helping farmers, breeders and the organic feed processing industry achieve the goal of 100% use of organic and regional feed for monogastrics, with the EU-funded **OK-NET EcoFeed** '*Organic Knowledge Network on Monogastric Animal Feed*' project;
- minimising the use of contentious inputs in certified organic agriculture in Europe by providing research-based decision support, with the EU-funded **Organic-Plus** '*Pathways to phase-out contentious inputs from organic agriculture in Europe*' project; and
- enhancing the sustainability, competitiveness and resilience of the European Sheep and Goat sectors through collaboration between industry and research, with the closure of the EU-funded **iSAGE** '*Innovation for Sustainable Sheep and Goat Production in Europe*' project.

Healthy and sustainable food systems

"Developing sustainable food systems with a focus on nutrition, health and welfare in a whole farm context"

Main engagement in 2019/20 has been on:

- a participatory work with a network of example farms in the UK, Germany and Austria to jointly develop a set of criteria for farm health measurement and for practical knowledge multiplication, with the '**Farm system health in practice**' project funded by the Swedish Ekhaga Foundation;
- assessing the public goods that are being delivered through agricultural practices using the Public Goods (PG) tool, as part of the work on developing new UK agricultural policy, with the start of the DEFRA-funded **ELMS T&T PG Tool** '*Environmental Land Management Scheme: Test and Trials*' project; and
- a range of technical and organisational innovations to remove lock-ins from farmers to consumers, as well as strategies and recommendations, to sustain crop diversification, with the EU-funded **DiverIMPACTS** '*Diversification through Rotation, Intercropping, Multiple cropping, Promoted with Actors and value-Chains Towards Sustainability*' project.

Business and markets

"Establishing a comprehensive knowledge base to support market and policy decisions, in the short term, and to encourage sustainable consumption patterns in the long term"

Main engagement in 2019/20 has been on:

- improving organic trade statistics in the UK to help businesses and policymakers make informed decisions, also in light of the UK exit from the EU, with the DIT-funded '**Evaluating the different approaches for improving UK organic trade statistics**' project; and
- exploring the attitudes of all the stakeholders of the organic sector towards organic seed and organic breeding, and assessing the impact of potential measures to improve the market and the regulatory arrangements for organic seed and breeding, as part of the EU-funded **LIVESEED** project; and
- understanding the socio-economic and consumer-related issues affecting the European sheep and goat sector, as part of the EU-funded **iSAGE** project.

Knowledge exchange and policy

Working with our partners we provide well researched and reliable evidence to inform policy development. We act as an authoritative voice highlighting the benefits and also needs of the organic farming industry in the UK, and advocating for the redesign and delivery of better farming systems. Our Knowledge Exchange and Policy Team works across all the other areas of expertise in ensuring that:

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

- every project is well grounded in the reality of farming and food systems and considers the needs and opportunities from the farming community; and
- all project results are effectively translated and shared with the target audience of farming and food system stakeholders (from farmers to policy makers at a UK and EU level), thus ensuring a high impact; and
- a high-level flow and exchange of knowledge around sustainable farming is enabled and maintained within the farming and food systems community, which is the key remit of the Agricology programme which the ORC manages.

The KE activity in 2019/20 has been especially active on agroforestry, crop diversification, organic seeds, and sustainability assessment of livestock production.

Highlights against the ORC commitments

As part of the ORC's research strategy, we develop our work following three core commitments:

Diversification: focusing on solutions that increase diversity at all levels, from crops to wildlife, from businesses to knowledge. In 2019/20, ORC:

- studied and promoted the benefits of mixing crop species in the same field as opposed to monoculture to reduce the use of external inputs (**DIVERSify** project), and helped develop the whole technical and socio-economic context to make such diversification viable from a financial and organisational point of view (**DiverIMPACTS** project).

Integration: always working as an interdisciplinary team mirroring the holistic approach of organic farming principles and the multiple facets of agricultural systems. In 2019/20, ORC:

- studied and demonstrated the benefits of tree management (agroforestry) on crops and soils (crop diversity and agronomy) with the **WOOFs** project, as well as on animal health and nutrition with the **OK-NET** EcoFeed project; and
- the hard-working Business and Markets team analysed the socio-economic and consumer-related issues affecting sustainable animal husbandry (the Sheep and Goat sector, with the **iSAGE** project) and organic seeds, with the **LIVESEED** project.

Participation: working with farmers and other stakeholders to identify problems, co-create knowledge and work towards practical and applicable solutions. In 2019/20, ORC significantly advanced a new concept of carrying out research on farmers' fields, which we call 'collective experiments':

- we gathered a network of 18 arable organic and non-organic farms across England working collectively on a participatory varietal evaluation and agronomic survey of wheat production (one of the first times the two aspects are joined together and studied in farmers' fields) as part of the newly started **LiveWheat** project; and
- started a further collective experiment, as part of the **Innovative Farmers** programme, in which organic and non-organic farms are investigating the potential for developing a crop rotation with minimal soil disturbance using a permanent living mulch understorey.

Excellence

ORC commits to a **high scientific ambition**, by constantly raising our scientific profile and being part of the debate within the scientific community. In 2019/20, ORC has:

- published **as first author four scientific papers**, namely:
 - a paper on the rediscovery of forgotten wheat species, studying their agronomic and nutritional performance in organic fields as affected by different soil management systems;
 - a review of the benefits of, and the potential for, using tree-based fodder in sustainable animal husbandry;
 - the results of the first EU-wide survey on the factors affecting the use of organic seeds on organic farms;

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

- a paper shedding light on the financial effectiveness of different supply chains for organic food.
- **co-authored three further scientific papers**, covering the multifaceted challenges and opportunities for embedding cultivated biodiversity in society, outcomes of sustainability assessments of sheep and goat farms in different European countries, and patterns of sheep and goat meat consumption in Europe.

Impact

Through the work of its Knowledge Exchange and Policy team, ORC aims to maximise, from concept development through to project closure and beyond, the **sharing and direct usability** of the results to a wide audience, from farmers to policy-makers. In 2019/20, ORC:

- **organised a total of 23 events** (mostly webinars due to the COVID restrictions), with an average of 165 participants/event; and
 - The most attended sessions were at events like Groundswell (groundswellag.com/) and the Oxford Real Farming Conference (orfc.org.uk/), with a mixed audience of 2,000 and 1,000 respectively,
 - To cope with COVID19 restrictions, **Agricology held a successful series of 10 “virtual field days”** with an average attendance (mostly farmers) of 75,
- took part in **the publication of six booklets/technical guides**, namely summarising, and adding value to, the decades-long pioneering work carried out on Agroforestry;
- produced seven **Practice Abstracts** for the European Innovation Platform (EIP), mostly as part of the LIVESEED and OK-NET EcoFeed projects, and coordinated the release of a Practice Abstract from the international consortium of the DIVERSify Project;
- took part in the production of a **video documentary series** on crop diversification and crop mixtures; and
- produced a **public-use online tool and visual output** (sageguard.net) to support practical decision-making on the sustainability of sheep and goat farms.

Dr Will Simonson and Dr Ambrogio Costanzo

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

The Trustees present their report and financial statements for the year ended 31 October 2020. Reference and administrative information set out on page 1 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 (effective from January 2019).

Objectives and activities

The Progressive Farming Trust (trading as The Organic Research Centre) (PFT) aims to combine scientific excellence with practical experience to deliver real benefits on the ground for all our futures by working, nationally and internationally, to:

- research and develop practical, sustainable land management and food production systems based on organic and agroecological principles; and
- foster knowledge exchange between researchers, producers, food businesses and related professionals; and
- influence policy and public debates on the future of food and farming based on sound evidence.

Our objectives are pursued by means of a detailed programme of activities as set out in our annual business plans, with a quarterly review process, internally and by the Council of Management, used to monitor progress of activities and the outputs delivered.

The Trustees have identified the following public benefits derived from the charity's activities:

- the advancement of education, i.e. activities to promote, sustain and increase individual and collective knowledge and understanding of specific areas of study, skills and expertise, remains the primary one of relevance; and
- the advancement of health, advancement of environmental protection and improvement (in particular the promotion of sustainable development and biodiversity; and
- the promotion of recycling and sustainable waste management; and research projects into the use of renewable energy sources; and
- the advancement of animal welfare through research into improved livestock production systems.

All findings of our research programmes are made available in the public domain.

Sources of funding

A range of funding is utilised by PFT including restricted project funding gained through funding bids and unrestricted funds donated by Charitable Trusts and individual donors.

Risk factors and management

The Trustees have given due consideration to the major risks to which PFT is exposed and holds a register of these. We have taken all reasonable steps to mitigate these risks. Risk assessment and management processes are in operation on an on-going basis throughout the organisation and cover all aspects of financial and non-financial performance.

The monitoring of our financial control systems and procedures and risk-management strategies is delegated to the Finance Committee, which meets quarterly and reports to the Council of Management. The major risks identified relate to failure to achieve income goals, however the appointment of a new senior management team who have a stronger knowledge and understanding of the organisation business model, sensitivity analysis and KPI management will help to mitigate this risk, along with additional support from a fundraising consultancy practice.

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

Reserves policy

Recognising the long-term nature of many funded projects, the reserves policy is to maintain £350k cash balances and short-term investments, in order to provide protection against adverse cash movements due to delayed payments.

Structure, governance and management

The Progressive Farming Trust Ltd was registered as a charity in 1980.

The company is limited by guarantee and does not have a share capital. It has no subsidiary companies or legal association with other organisations. The company does work in partnership with many organisations on the delivery of projects and other charitable activities.

Governance structure

The PFT has a Council of Management consisting of not less than three and not more than fifteen unpaid Trustees (Directors), which sets strategy and direction and monitors performance.

The company is run on a day-to-day basis by a Senior Management Team lead by a Chief Executive Officer, supported by a Director of Research & Innovation, a Head of Finance and Deputy Head of Research. The Senior Management Team is responsible for implementing the plans approved by the Council on the basis of a statement of Delegated Authority.

The remuneration of the Senior Management Team is set by the Council as advised by the Remuneration Committee. The remuneration policy seeks to ensure that a) as this is a research organisation, for all staff relative pay levels compared with the Higher Education sector are maintained, and b) that for the Senior Management comparability with remuneration in other similar charities is also maintained.

Trustee recruitment and induction

The Trustees (members of the Council of Management) are elected by the Members of the Progressive Farming Trust at the Annual General Meeting, with one-third retiring annually and eligible for re-election.

Recruitment of Trustees is achieved through personal recommendation or utilising specialist agencies. The Council contains a broad range of farming, business, finance and organic experience, research, legal and international knowledge, and political experience linked with environmental interests.

Information is provided to help new Trustees to familiarise themselves with the objectives and activities of PFT. They are also referred to the Trustee Act 2000 and relevant Charity Commission guidance.

Details of Trustee and related party transactions are disclosed in note 21 to these accounts.

Progressive Farming Trust Limited

Report of the Trustees

For the year ended 31 October 2020

Statement of responsibilities of the Trustees

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those 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 accounting 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- 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 auditors are 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 Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 12 March 2021 and signed on their behalf by

Tim Bennett

Tim Bennett – Trustee and Chair

Independent auditors' report

To the members of

Progressive Farming Trust Limited

Opinion

We have audited the financial statements of Progressive Farming Trust Limited (the 'charity') for the year ended 31 October 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 31 October 2020 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; and
- 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have 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.

Opinion 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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Progressive Farming Trust Limited

Our 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.

A further description of our responsibilities for the audit of the financial statements is located 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 charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 16 March 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Progressive Farming Trust Limited

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

For the year ended 31 October 2020

		Restricted £	Unrestricted £	2020 Total £	Restated 2019 Total £
	Note				
Income from:					
Donations and legacies	3	40,730	103,028	143,758	79,962
Charitable activities:					
Research and projects	4	261,802	11,939	273,741	616,873
Information services	5	102,635	4,662	107,297	239,641
Other trading activities	6	-	24,274	24,274	21,190
Investments		-	1,120	1,120	947
Other:					
Miscellaneous income		-	804	804	980
Gain on disposal of fixed assets		-	1,612,909	1,612,909	-
Total income		<u>405,167</u>	<u>1,758,736</u>	<u>2,163,903</u>	<u>959,593</u>
Expenditure on:					
Raising funds:					
Fundraising		18,076	82,509	100,585	32,521
Other trading activities		-	-	-	21,682
Charitable activities:					
Research and projects		428,134	540,617	968,751	826,429
Information services		155,599	168,571	324,170	440,181
Other expenditure:					
Exceptional items		-	-	-	503,020
Total expenditure	8	<u>601,809</u>	<u>791,697</u>	<u>1,393,506</u>	<u>1,823,833</u>
Net losses on investments		<u>-</u>	<u>(20,867)</u>	<u>(20,867)</u>	<u>-</u>
Net income / (expenditure)		(196,642)	946,172	749,530	(864,240)
Transfers between funds		<u>28,352</u>	<u>(28,352)</u>	<u>-</u>	<u>-</u>
Net movement in funds	9	(168,290)	917,820	749,530	(864,240)
Reconciliation of funds:					
Total funds brought forward		<u>989,295</u>	<u>532,382</u>	<u>1,521,677</u>	<u>2,385,917</u>
Total funds carried forward		<u><u>821,005</u></u>	<u><u>1,450,202</u></u>	<u><u>2,271,207</u></u>	<u><u>1,521,677</u></u>

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 20 to the accounts. Exceptional items comprise restructuring and other costs relating to the business recovery plans of the charity.

The 2019 comparatives have been restated due to a change in the income recognition policy as disclosed in note 24 to the accounts.

Progressive Farming Trust Limited

Balance sheet

As at 31 October 2020

	Note	£	2020 £	Restated 2019 £
Fixed assets				
Tangible assets	12		431,265	2,184,684
Social investments	13		237,300	318,731
Investments	14		<u>529,138</u>	<u>1,515</u>
			1,197,703	2,504,930
Current assets				
Stock	15	375		7,155
Debtors	16	209,164		226,068
Current asset investments		300,464		59,651
Cash at bank and in hand		<u>685,908</u>		<u>23,786</u>
		1,195,911		316,660
Liabilities				
Creditors: amounts falling due within 1 year	17	<u>(122,407)</u>		<u>(1,299,913)</u>
Net current assets / (liabilities)			1,073,504	<u>(983,253)</u>
Net assets	19		2,271,207	<u>1,521,677</u>
Funds	20			
Restricted income funds				
Dean Organic Fund			538,848	538,848
Other restricted funds			282,157	450,447
Unrestricted funds				
Designated funds			82,406	84,291
General funds			<u>1,367,796</u>	<u>448,091</u>
Total charity funds			2,271,207	<u>1,521,677</u>

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

Approved by the trustees on 12 March 2021 and signed on their behalf by

Tim Bennett

Tim Bennett- trustee and chair

Progressive Farming Trust Limited

Statement of cash flows

As at 31 October 2020

	2020 £	Restated 2019 £
Net movement in funds	749,530	(864,240)
Adjustments for:		
Depreciation charges	28,455	54,253
(Gains) / losses on investments	20,867	-
Interest paid	7,967	45,874
(Increase) / decrease in social investments	81,431	(53,524)
Dividends, interest and rents from investments	(1,120)	(947)
Loss / (profit) on the sale of fixed assets	(1,612,909)	12,380
Decrease / (increase) in stock	6,780	3,825
Decrease / (increase) in debtors	16,904	(51,437)
Increase / (decrease) in creditors	(302,225)	289,544
Net cash provided by / (used in) operating activities	(1,004,320)	(564,272)
Cash flows from investing activities:		
Proceeds from disposal of investments	1,515	9,498
Proceeds from disposal of fixed assets	3,358,993	-
Dividends, interest and rents from investments	1,120	947
Purchase of tangible fixed assets	(21,120)	(8,281)
Purchase of investments	(550,005)	-
Net cash provided by / (used in) investing activities	2,790,503	2,164
Cash flows from financing activities:		
Repayment of borrowing	(883,248)	(320,492)
Cash inflows from new borrowing	-	667,000
Net cash provided in / (used in) financing activities	(883,248)	346,508
Increase / (decrease) in cash and cash equivalents in the year	902,935	(215,600)
Cash and cash equivalents at the beginning of the year	83,437	299,037
Cash and cash equivalents at the end of the year	986,372	83,437
This is represented as:		
Current asset investments	300,464	59,651
Cash at bank and in hand	685,908	23,786
	986,372	83,437

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Progressive Farming Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic has had a profound impact on the global economy, and has in turn affected the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds unrestricted, general reserves of £1,367,796, designated reserves that can be drawn down if necessary of £82,406 and a combined balance of £986,372 held in cash and liquid current asset investments. A further £529,138 is held in listed investments which could be drawn down where necessary. Land and buildings with a net book value at 31 October 2020 of £413,862 have been sold post year-end, for further unrestricted gains. The trustees therefore consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

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

Income from the 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 Trust 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.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) 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.

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated to activities on an income basis, excluding unrestricted donations. In 2020 there were no direct or allocated costs attributed to raising funds: other trading activities. The following percentages were used:

	2020	2019
Raising funds: fundraising	6.0%	0.0%
Raising funds: other trading activities	0.0%	2.4%
Research and projects	67.7%	68.3%
Information services	26.3%	29.3%
Exceptional items	0.0%	0.0%

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

1. Accounting policies (continued)

i) Tangible fixed assets

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:

Freehold land	Not depreciated
Freehold buildings	2% on cost
Solar PV	4% on cost
Research equipment	20% reducing balance
Fixture, fittings and equipment	33% on cost
Motor vehicles	25% on cost

j) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

k) Investments

Investments held at the year end are valued at the current market value at that date. Investment income from dividends is included in incoming resources while realised and unrealised losses and gains on investments are shown separately on the statement of financial activities (SOFA). Realised gains and losses are calculated on investment disposals during the year as the difference between the opening market value and the proceeds received on sale. Unrealised gains and losses are calculated on investment holdings at the year end as the difference between the closing market value and the opening market value or purchase value during the year.

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

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) Current asset investments

Current asset investments are cash held on deposit that will be used to fund social investments. Current asset investments are measured at cost.

o) 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.

p) Creditors

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.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

1. Accounting policies (continued)

q) Financial instruments

The charitable company 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 recognised at amortised cost using the effective interest method.

r) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

s) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

t) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

u) Changes in accounting policies

The charity has changed its accounting policy in the year to cease the deferral of grant income in line with expenditure and to instead recognise grant income when received, or in advance of payment if income recognition is deemed to be met. This has resulted in the restatement of the prior period, as detailed in the note 24. Balances previously held as deferred income have been restated as restricted funds brought forward.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	Restated 2019 Total £
Income from:			
Donations and legacies	-	79,962	79,962
Charitable activities			
Research and projects	605,877	10,996	616,873
Information services	195,485	44,156	239,641
Other trading activities	-	21,190	21,190
Investments	-	947	947
Other income	-	980	980
Total income	801,362	158,231	959,593
Expenditure on:			
Raising funds:			
Fundraising	-	32,521	32,521
Other trading activities	-	21,682	21,682
Charitable activities:			
Research and projects	590,361	236,068	826,429
Information services	221,699	218,482	440,181
Other expenditure:			
Exceptional items	27,000	476,020	503,020
Total expenditure	839,060	984,773	1,823,833
Net expenditure	(37,698)	(826,542)	(864,240)
Transfers between funds	14,749	(14,749)	-
Net movement in funds	(22,949)	(841,291)	(864,240)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
JA Pye Charitable Settlement	-	2,500	2,500	25,000
John Ellerman Foundation	40,730	-	40,730	-
Legacies	-	73,000	73,000	-
Other donations	-	27,528	27,528	51,438
Gift aid	-	-	-	1,566
Fundraising and events income	-	-	-	1,958
Total	40,730	103,028	143,758	79,962

All income from donations and legacies in the prior year was unrestricted.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

4. Income from charitable activities: research and projects

	Restricted £	Unrestricted £	2020 Total £
Defra	91,857	-	91,857
Ekhaga Foundation	18,210	-	18,210
European Commission	91,073	-	91,073
RPA	49,187	-	49,187
Welsh EIP	5,940	-	5,940
Other project income	5,535	11,939	17,474
Total research and project income	261,802	11,939	273,741

Prior period comparative:

	Restricted £	Unrestricted £	Restated 2019 Total £
BBSRC	15,847	-	15,847
Defra	43,745	-	43,745
Ekhaga Foundation	33,216	-	33,216
European Commission	464,817	-	464,817
RPA	39,431	-	39,431
Welsh EIP	6,443	-	6,443
Other project income	2,378	10,996	13,374
Total research and project income	605,877	10,996	616,873

5. Income from charitable activities: information services

	Restricted £	Unrestricted £	2020 Total £
Daylesford Foundation	73,624	-	73,624
Defra	(1,622)	-	(1,622)
European Commission	(5,220)	-	(5,220)
Prince of Wales' Charitable Foundation	35,853	-	35,853
Other project income	-	4,662	4,662
Total information services income	102,635	4,662	107,297

Negative figures in income represent accrued income balances which had to be written back after they were found to be irrecoverable.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

5. Income from charitable activities: information services (continued)

Prior period comparative:

	Restricted £	Unrestricted £	Restated 2019 Total £
Daylesford Foundation	150,380	-	150,380
Defra	1,622	-	1,622
European Commission	16,084	-	16,084
Prince of Wales' Charitable Foundation	27,399	-	27,399
Producer conference	-	9,829	9,829
Other project income	-	34,327	34,327
Total information services income	195,485	44,156	239,641

6. Income from other trading activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Farm rental income	-	-	-	940
Other estate income	-	24,274	24,274	20,000
DOF administration	-	-	-	250
Total	-	24,274	24,274	21,190

All income from other trading activities in the prior year was unrestricted.

7. Government grants

The charitable company receives government grants, defined as funding from Defra and the Welsh Government, to fund charitable activities. The total value of such grants in the period ending 31 October 2020 was £96,175 (2019: £51,810, restated). There are no unfulfilled conditions or contingencies attaching to these grants.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

8. Total expenditure

	Raising funds: fundraising £	Charitable activities: research £	Charitable activities: information services £	Support and governance costs £	2020 Total £
Staff costs (note 10)	60,416	484,819	107,687	206,741	859,663
Activity delivery costs	5,461	89,763	63,061	4,032	162,317
Office/facility operation & maintenance	-	-	-	75,725	75,725
Other office costs	-	-	-	37,479	37,479
Computing and IT support	-	-	-	44,976	44,976
Bank charges/interest	-	-	-	9,658	9,658
Insurance	-	-	-	6,743	6,743
Audit and accountancy	-	-	-	13,240	13,240
Governance costs	-	-	-	1,026	1,026
Legal and professional fees	-	-	-	93,913	93,913
Depreciation	-	-	-	28,455	28,455
Farm tenancy and sharefarming expenditure	-	-	-	38,573	38,573
Miscellaneous costs	-	-	-	21,738	21,738
Sub-total	65,877	574,582	170,748	582,299	1,393,506
Allocation of support and governance costs	<u>34,708</u>	<u>394,169</u>	<u>153,422</u>	<u>(582,299)</u>	<u>-</u>
Total expenditure	<u>100,585</u>	<u>968,751</u>	<u>324,170</u>	<u>-</u>	<u>1,393,506</u>

Total governance costs were £10,386.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

8. Total expenditure

Prior period comparative	Raising funds: fundraising £	Raising funds: other trading activities £	Charitable activities: research £	Charitable activities: information services £	Other expenditure: exceptional items £	Support and governance costs £	2019 Total £
Staff costs (note 10)	32,408	9,201	372,855	236,872	110,524	230,236	992,096
Activity delivery costs	113	15	97,449	50,758	6,895	16,474	171,704
Office/facility operation & maintenance	-	-	-	-	-	11,965	11,965
Other office costs	-	-	-	-	-	23,128	23,128
Computing and IT support	-	-	-	-	-	27,444	27,444
Bank charges/interest	-	-	-	-	12,170	37,656	49,826
Insurance	-	-	-	-	-	10,280	10,280
Audit and accountancy	-	-	-	-	-	18,870	18,870
Governance costs	-	-	-	-	-	5,792	5,792
Legal and professional fees	-	-	-	-	80,447	16,674	97,121
Depreciation	-	-	234	-	-	54,019	54,253
Loss on disposal of fixed assets	-	-	-	-	-	12,380	12,380
Bad debts	-	-	-	-	-	27,000	27,000
Farm tenancy and sharefarming	-	-	-	-	292,984	25,470	318,454
Miscellaneous costs	-	-	-	-	-	3,520	3,520
Sub-total	32,521	9,216	470,538	287,630	503,020	520,908	1,823,833
Allocation of support and governance costs	-	12,466	355,891	152,551	-	(520,908)	-
Total expenditure	32,521	21,682	826,429	440,181	503,020	-	1,823,833

Total governance costs were £16,832.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

9. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Depreciation	28,455	54,253
Trustees' indemnity insurance	Nil	Nil
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	360	2,803
Auditors' remuneration:		
▪ Consultancy	560	2,160
▪ Statutory audit	8,800	8,880

Trustees expenses comprise amounts relating to 1 trustee for travel and subsistence costs (2019: 5 trustees).

10. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	706,427	830,704
Social security costs	69,514	80,230
Pension costs	83,722	81,162
	859,663	992,096

One employee earned between £60,000 and £70,000 during the year (2019: one employee).

The key management personnel of the charitable company comprise the senior management team. Total employee benefits paid to the key management personnel were £219,786 (2019: £282,343).

During the year, redundancy payments totalling £12,543 were paid to 3 members of staff. There were no amounts outstanding at 31 October 2020.

The average staff head count during the year was:

	2020 No.	2019 No.
Administration	7.1	5.0
Research / project staff	15.8	27.0
	22.9	32.0
Average full-time equivalents (all staff)	20.4	22.3

11. Taxation

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

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

12. Tangible fixed assets

	Freehold land £	Buildings £	Solar PV £	Fixtures, fittings and equipment £	Total £
Cost					
At 1 November 2019	716,791	1,853,889	72,301	21,701	2,664,682
Additions	-	-	-	21,120	21,120
Disposals	(556,950)	(1,520,000)	(72,301)	-	(2,149,251)
At 31 October 2020	159,841	333,889	-	42,821	536,551
Depreciation					
At 1 November 2019	-	453,574	14,460	11,964	479,998
Charge for the year	-	14,278	723	13,454	28,455
On disposal	-	(387,984)	(15,183)	-	(403,167)
At 31 October 2020	-	79,868	-	25,418	105,286
Net book value					
At 31 October 2020	159,841	254,021	-	17,403	431,265
At 31 October 2019	716,791	1,400,315	57,841	9,737	2,184,684

13. Social investments

	2020 £	2019 £
Concessionary loans	237,300	318,731

Concessionary social investment loans comprise interest-free loans of up to £25,000 made to fund the purchase of equipment, stock or similar items to enable the borrower to carry out certified or closely aligned organic/agroecological farming and/or food business activities. They are repayable in monthly installments beginning 12 months after the loan was agreed. Amounts receivable within one year is £82,915 and amounts receivable in more than one year is £154,385 (2019: £85,324 receivable within one year, £233,407 receivable in more than one year).

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

14. Investments

	Listed investments £	Unlisted investments £	2020 £	2019 £
Market value at 1 November 2019	-	1,515	1,515	11,013
Additions	550,005	-	550,005	-
Disposals proceeds	-	(1,515)	(1,515)	(9,498)
Unrealised losses	(20,867)	-	(20,867)	-
Market value at 31 October 2020	529,138	-	529,138	1,515
Historic cost:	550,005	-	550,005	1,515

Unlisted investments, sold during the year, were held in Organic Arable Marketing Company Ltd (1,215 shares at £1) and Seed Co-Operative (300 shares at £1).

Listed investments comprise funds held by Rathbones, which are shown at the market value at the balance sheet date.

15. Stock

	2020 £	2019 £
Goods for resale	375	7,155

16. Debtors

	2020 £	2019 £
Trade debtors	18,211	32,404
Prepayments	5,549	3,215
Accrued income	185,404	189,526
VAT debtor	-	923
	209,164	226,068

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

17. Creditors : amounts due within 1 year	2020	Restated 2019
	£	£
Triodos bridging loan	-	655,000
Bank overdraft	-	173,280
Trade creditors	33,692	41,945
Other creditors	25,833	35,591
Deferred income (see note 18)	-	5,868
Accruals	62,882	341,229
10 year private loan repayable by 2024	-	35,000
Other private loan	-	12,000
	<u>122,407</u>	<u>1,299,913</u>

The bridging loan and overdraft were secured by way of a first legal charge dated 29 June 2009 over the freehold land and farm buildings (excluding farmhouse and offices) known as Elm Farm, Hamstead Marshall, Newbury, RG20 0HR, and by a first debenture dated 17 June 2010 comprising a fixed and floating charge over all assets and undertakings of the charity. The bridging loan and overdraft were both repaid in full during the year using funds from the sale of the land and property.

The private loans for £35,000 and £12,000 respectively were repaid in full using funds from the sale of land and property.

18. Deferred income	2020	Restated 2019
	£	£
At 1 November 2019	5,868	56
Deferred during the year	-	5,812
Released during the year	<u>(5,868)</u>	-
At 31 October 2020	<u>-</u>	<u>5,868</u>

Deferred income comprises amounts received relating to grants and contracts for which performance conditions have not been met.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

19. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	431,265	431,265
Social investments	237,300	-	-	237,300
Investments	-	-	529,138	529,138
Net current assets	<u>583,705</u>	<u>82,406</u>	<u>407,393</u>	<u>1,073,504</u>
Net assets at 31 October 2020	<u>821,005</u>	<u>82,406</u>	<u>1,367,796</u>	<u>2,271,207</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds (restated) £
Tangible fixed assets	-	-	2,184,684	2,184,684
Social investments	318,731	-	-	318,731
Investments	-	-	1,515	1,515
Net current assets / (liabilities)	<u>670,564</u>	<u>84,291</u>	<u>(1,738,108)</u>	<u>(983,253)</u>
Net assets at 31 October 2019	<u>989,295</u>	<u>84,291</u>	<u>448,091</u>	<u>1,521,677</u>

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

20. Movements in funds

	Restated at 1 November 2019 £	Income £	Expenditure £	Transfers between funds / losses £	At 31 October 2020 £
Restricted funds					
<u>EU Funding</u>					
Afinet	-	8,986	(8,986)	-	-
Cerere	230	(5,220)	-	4,990	-
DiverImpacts	85,944	-	(53,337)	-	32,607
Diversifood	-	(3,187)	-	3,187	-
Diversify	45,786	-	(23,075)	-	22,711
ISAGE	-	78,624	(65,191)	-	13,433
Liveseed	125,349	-	(104,212)	-	21,137
WHEALBI	-	(11,911)	-	11,911	-
EU Interreg/IFOAM: SME Organic	2,750	-	-	-	2,750
OKNet EcoFeed	40,877	12,587	(25,948)	-	27,516
OrganicPlus	55,935	5,974	(2,074)	-	59,835
<u>UK Statutory Funding</u>					
RPA: EIPSoils	(4,390)	24,612	(18,585)	-	1,637
RPA: Woofs	-	24,575	(27,415)	2,840	-
Welsh EIP Ancient Cereals	3,909	5,941	(2,665)	-	7,185
BBSRC: SustGraze Seegslip	-	(565)	-	565	-
DEFRA: OrgTech OK Transfer	-	(1,622)	-	1,622	-
DEFRA: SustainFarm FACCE Eranet	4,286	(7,523)	-	3,237	-
DEFRA: UK Regulation	1,455	-	-	-	1,455
DEFRA: Environmental Land Management Test and Trials	-	24,854	(10,474)	-	14,380
DEFRA: Evaluating and Improving UK Organic Trade Statistics	-	26,667	(26,667)	-	-
DEFRA: LiveWheat	-	47,860	(38,715)	-	9,145
			-	-	
<u>Foundation funding</u>					
Daylesford Foundation: Agricology2	57,631	73,624	(131,255)	-	-
Ekhaga Foundation: System Health	22,541	18,210	(18,089)	-	22,662
PW Charitable Foundation: Innovative Farmers	232	35,853	(24,343)	-	11,742
<u>Other projects</u>					
Other externally-funded projects	7,912	6,098	(2,702)	-	11,308
Ellerman grant	-	40,730	(18,076)	-	22,654
Dean Organic Fund	538,848	-	-	-	538,848
Total restricted funds	989,295	405,167	(601,809)	28,352	821,005

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

20. Movements in funds (continued)

	Restated at 1 November 2019 £	Income £	Expenditure £	Transfers between funds / losses £	At 31 October 2020 £
Unrestricted funds					
<i>Designated funds:</i>					
FIBL: SMART, Publications, Project Acquisition	1,885	-	(1,885)	-	-
M Langman: Food quality and health bequest	38,305	-	-	-	38,305
Farm and Food Society: Animal health and welfare	<u>44,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,101</u>
<i>Total designated funds</i>	<u>84,291</u>	<u>-</u>	<u>(1,885)</u>	<u>-</u>	<u>82,406</u>
General funds	<u>448,091</u>	<u>1,758,736</u>	<u>(789,812)</u>	<u>(49,219)</u>	<u>1,367,796</u>
Total unrestricted funds	<u>532,382</u>	<u>1,758,736</u>	<u>(791,697)</u>	<u>(49,219)</u>	<u>1,450,202</u>
Total funds	<u><u>1,521,677</u></u>	<u><u>2,163,903</u></u>	<u><u>(1,393,506)</u></u>	<u><u>(20,867)</u></u>	<u><u>2,271,207</u></u>

Purposes of restricted funds

Research contracts or partner subcontracts financed by Defra and Welsh Government are treated as restricted to the area of research in which they are commissioned. Grants from EU sources are by definition restricted. Grants from Foundations and Trusts may be restricted to a particular area of research, dependant on the terms of the grant agreed.

For projects with positive closing balances, the surplus restricted resources have been retained to meet future commitments, consistent with project funding agreements. Negative figures in income represent accrued income balances which had to be written back after they were found to be irrecoverable.

Purposes of designated funds

These funds have been designated to support work on conceptual and scientific aspects of food quality and health in the case of the M Langham bequest, and on farm animal welfare in the case of the Farm and Food Society. The funds are used to support events and projects. In 2016, a donation of €50,000 (£38,055) was received from the Swiss Research Institute of Organic Agriculture (FIBL) where freedom was given to PFT to allocate the resources to areas of mutual benefit, including joint publications, project acquisition and the development of sustainability assessment tools (SMART).

Transfers between funds

Transfers between funds have taken place during the year. All transfers represent the use of unrestricted funds to cover the reversal of small accrued income balances which were deemed during the year to be irrecoverable. Net losses on investments of £20,867 are shown in general funds.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

20. Movements in funds (continued) - prior period comparative (restated)

	At 1 November 2018 £	Income £	Expenditure £	Transfers between funds £	At 31 October 2019 £
Restricted funds					
<u>EU Funding</u>					
Afinet	12,028	24,846	(36,874)	-	-
Agforward	-	400	(400)	-	-
Cerere	24,564	16,084	(40,418)	-	230
DiverImpacts	69,986	88,228	(72,270)	-	85,944
Diversifood	-	30,911	(30,911)	-	-
Diversify	11,715	55,767	(21,696)	-	45,786
ISAGE	60,938	107,321	(168,259)	-	-
Liveseed	72,878	142,283	(89,812)	-	125,349
OK-Net Arable	-	-	-	-	-
WHEALBI	-	15,061	(15,061)	-	-
EU Interreg/IFOAM: SME Organic	2,750	-	-	-	2,750
OKNet EcoFeed	66,299	-	(25,422)	-	40,877
OrganicPlus	59,707	-	(3,772)	-	55,935
<u>UK Statutory Funding</u>					
RPA: EIPSoils	(4,390)	15,804	(15,804)	-	(4,390)
RPA: Woofs	-	23,627	(23,627)	-	-
Welsh EIP Ancient Cereals	-	6,443	(2,534)	-	3,909
BBSRC: SustGraze Seegslip	-	15,847	(15,847)	-	-
DEFRA: OrgTech OK Transfer	-	1,622	(1,622)	-	-
DEFRA: SustainFarm FACCE					
Eranet	3,357	43,745	(42,816)	-	4,286
DEFRA: UK Regulation	3,001	-	(1,546)	-	1,455
<u>Foundation funding</u>					
A Team / Other: Policy	-	-	(6,434)	6,434	-
Daylesford Foundation:					
Agricology 2	51,532	150,380	(144,281)	-	57,631
Ekhaga Foundation: System Health	9,028	33,216	(19,703)	-	22,541
PW Charitable Foundation:					
Innovative Farmers	232	27,399	(27,399)	-	232
<u>Other projects</u>					
Other externally-funded projects	6,000	2,378	(5,552)	5,086	7,912
Dean Organic Fund	562,619	-	(27,000)	3,229	538,848
Total restricted funds	1,012,244	801,362	(839,060)	14,749	989,295

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

20. Movements in funds (continued) - prior period comparative (restated)

	At 1 November 2018 £	Income £	Expenditure £	Transfers between funds £	At 31 October 2019 £
Unrestricted funds					-
<i>Designated funds:</i>					
FIBL: SMART, Publications, Project Acquisition	2,982	2,982	(4,079)	-	1,885
M Langman: Food quality and health bequest	39,202	-	(897)	-	38,305
Farm and Food Society: Animal health and welfare	44,101	-	-	-	44,101
<i>Total designated funds</i>	<u>86,285</u>	<u>2,982</u>	<u>(4,976)</u>	<u>-</u>	84,291
General funds	<u>1,287,388</u>	<u>155,249</u>	<u>(979,797)</u>	<u>(14,749)</u>	448,091
Total unrestricted funds	<u>1,373,673</u>	<u>158,231</u>	<u>(984,773)</u>	<u>(14,749)</u>	532,382
Total funds	<u>2,385,917</u>	<u>959,593</u>	<u>(1,823,833)</u>	<u>-</u>	1,521,677

21. Related party transactions

Trustees donated a total of £400 (2019: £947) (including £nil (2019: £76) travel expenses not claimed) to Organic Research Centre.

D Peck, Trustee, made a low interest, 10-year loan of £35,000 to Organic Research Centre in 2014. An additional loan of £20,000 was also made by D Peck in 2017/18. During the prior year, D Peck agreed to write-off £8,000 of this balance, which was treated as an unrestricted donation to the charity.

The balance of both loans was fully repaid in 2019/20 using proceeds from the sale of the charity's Elm Farm property. The amount outstanding on the 10-year loan at 31 October 2020 is £nil (2019: £35,000). The amount outstanding on the additional loan at 31 October 2020 is £nil (2019: £12,000).

D Peck was paid £735 in interest during the year (2019: £650).

Organic Research Centre also paid £1,578 in membership fees to IFOAM during the year. Roger Kerr is a Trustee of Organic Research Centre and IFOAM.

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

22. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2020 £	2019 £
Amount falling due:		
Within 1 year	37,200	-
Within 1 - 5 years	<u>176,700</u>	<u>-</u>
	<u><u>213,900</u></u>	<u><u>-</u></u>

23. Analysis of changes in net debt

	At 1 November 2019 £	Cash flows £	At 31 October 2020 £
Cash	23,786	662,122	685,908
Cash equivalents	59,651	240,813	300,464
Overdraft	<u>(173,280)</u>	<u>173,280</u>	<u>-</u>
	(89,843)	1,076,215	986,372
Loans falling due within 1 year	<u>(702,000)</u>	<u>702,000</u>	<u>-</u>
Total	<u><u>(791,843)</u></u>	<u><u>1,778,215</u></u>	<u><u>986,372</u></u>

24. Prior period restatement

The prior period comparatives have been restated following a change in accounting policy. Rather than deferring grant income in line with expenditure, grant income is now recognised either when the cash is physically received, or in advance of payment when income recognition is deemed to be met - whichever comes earlier.

This has impacted prior period restricted income, prior period deferred income and total funds brought forward to 1 November 2019 as follows:

Deferred income	2019 £
Total deferred income per original accounts:	438,731
Deferral of project income in 2019:	5,814
Recognition of grant income in periods prior to 2019:	<u>(438,677)</u>
Total deferred income after restatement:	<u><u>5,868</u></u>

Progressive Farming Trust Limited

Notes to the financial statements

For the year ended 31 October 2020

24. Prior period restatement (continued)

Restricted funds brought / carried forward

Due to the reversal of deferred income balances in periods prior to 2019, the carried forward restricted fund balances have also been restated, as follows:

	2019 £	2018 £
Total restricted funds carried forward per original accounts:	556,435	573,570
Reversals of deferrals in periods prior to 2019:	438,677	438,677
Net effect of reversal of deferred income in 2019:	(5,814)	-
Removal of rounding errors	(3)	(3)
Total restricted funds carried forward after restatement:	<u>989,295</u>	<u>1,012,244</u>

Income

Total income recognised in 2019 has therefore been affected as follows:

	Research and projects 2019 £	Information services 2019 £	Total income from charitable activities 2019 £
Income recognised per original accounts:	603,020	259,308	862,328
Restatements:	<u>13,853</u>	<u>(19,667)</u>	<u>(5,814)</u>
Restated income:	<u>616,873</u>	<u>239,641</u>	<u>856,514</u>

Alison Godfrey
Godfrey Wilson Limited
Chartered Accountants & Statutory Auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

12 March 2021

Dear Alison

Letter of Representations on the Financial Statements for the Year Ended 31 October 2020

This representation letter is provided in connection with your audit of the financial statements of the charity for the year ended 31 October 2020.

We confirm that the following representations are made on the basis of enquiries of the trustees, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter dated 18 February 2020, under the Companies Act 2006 for preparing financial statements, in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 October 2020.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management, trustees' and members' meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
3. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the trustees' report from being approved, we acknowledge that each director will be guilty of a criminal offence.
4. We confirm the charity has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

Organic Research Centre, Trent Lodge, Stroud Road, Cirencester GL7 6JN

T 01488 658 298 E hello@organicresearchcentre.com W organicresearchcentre.com

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The Progressive Farming Trust Ltd, trading as the Organic Research Centre, is a charity registered in England and Wales (281276). A company limited by guarantee (1513190).
Registered office: Trent Lodge, Stroud Road, Cirencester GL7 6JN.

5. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. We confirm that we have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
6. We confirm that the charity has no liabilities or contingent liabilities other than those disclosed in the financial statements.
7. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework.
8. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
9. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: trustees/directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out in appendix I are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.
10. We confirm that the charity neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor provided guarantees of any kind on behalf of the trustees except as disclosed in the financial statements.
11. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
12. We confirm that the charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its activities and which are central to the charity's ability to conduct its activities, except as explained to you and as disclosed in the financial statements.
14. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the organisation. There have been no deficiencies in internal control of which we are aware.
15. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by trustees, former trustees, employees, former employees, regulators or others.

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16. We confirm that, in our opinion, the charity's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, and have considered a period of at least one year from the date on which the financial statements will be approved.
17. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is set out in the management letter.
18. We confirm that, in respect of the restatement to correct a material misstatement in prior period financial statements that affects the comparative information (and any other period covered by your work), the adjustment relates to a change in accounting policy as we believe that the new accounting policy is more appropriate, and accordingly, to ensure the consistency of accounting treatment between periods, it is necessary to restate the current and corresponding periods on the basis of the new policy.
19. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with the Charity Commission has been made available to you.
20. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
21. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that: (a) so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and (b) each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.
22. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours sincerely

Tim Bennett

Tim Bennett – trustee and chair

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Appendix I: Summary of Related Parties

Connected Organisation	Name	Nature of Connection
Carmarthen Farm business	Tim Bennett	Owner
Centre for Innovation and Excellence in Livestock (York)	Tim Bennett	Chairman
Organic Farmers & Growers	Roger Kerr	CEO
Organic Trade (UK) Ltd (trading as the Organic Trade Board)	Roger Kerr	Director
UK Organic Certifiers Group	Roger Kerr	Chair
Council of IFOAM EU	Roger Kerr	UK Representative
Savva Capital, Mauritius	Donald Peck	Director
Growth Catalyst Partners	Donald Peck	Director
Foundation Rachel and Pamela Schiele	Donald Peck	Trustee
IPPR	Donald Peck	Trustee
Think Ahead	Donald Peck	Trustee
SEL Consultancy	S Lloyd	Director
TOI Corporate Service Limited	Adrian Blackshaw	Director

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