

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**

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<b>Company number</b>	01513190
<b>Charity number</b>	281276
<b>Registered office and operational address</b>	Trent Lodge Stroud Road Cirencester Gloucestershire GL7 6JN
<b>Trustees</b>	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
<b>Senior management team</b>	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
<b>Company secretary</b>	L MacLennan
<b>Bankers</b>	Triodos Bank Deanery Road Bristol BS1 5AS
<b>Auditors</b>	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**

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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**

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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**

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##### **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**

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##### **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**

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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**

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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**

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#### **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**

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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**

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#### **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**

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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](http://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**

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

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**

			<b>31 March 2024</b>	<b>31 October 2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Tangible assets	12		<b>1,429</b>	1,428
Social investments	13		<b>197,430</b>	176,759
Investments	14		<b>758,097</b>	861,024
			<b>956,956</b>	1,039,211
<b>Current assets</b>				
Debtors	15	<b>97,624</b>		112,288
Current asset investments	22	<b>340,256</b>		355,308
Cash at bank and in hand	22	<b>128,009</b>		210,690
		<b>565,889</b>		678,286
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	16	<b>(89,349)</b>		(66,068)
<b>Net current assets</b>			<b>476,540</b>	612,218
<b>Net assets</b>	17		<b>1,433,496</b>	1,651,429
<b>Funds</b>	18			
Restricted income funds				
Dean Organic Fund			<b>533,348</b>	538,848
Other restricted funds			<b>322,834</b>	181,509
Unrestricted funds				
General funds			<b>577,314</b>	931,072
<b>Total charity funds</b>			<b>1,433,496</b>	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 £
<b>Net movement in funds</b>		<b>(217,933)</b>	<b>(524,030)</b>
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)
<b>Net cash provided used in operating activities</b>		<b>(274,699)</b>	<b>(337,023)</b>
<b>Cash flows from investing activities:</b>			
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)
<b>Net cash provided by investing activities</b>		<b>176,966</b>	<b>202,377</b>
<b>Decrease in cash and cash equivalents in the year</b>		<b>(97,733)</b>	<b>(134,646)</b>
Cash and cash equivalents at the beginning of the year		565,998	700,644
<b>Cash and cash equivalents at the end of the year</b>	22	<b>468,265</b>	<b>565,998</b>

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**

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#### **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

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#### 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**

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#### **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
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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**

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**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 £
<b>Income from:</b>			
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
<b>Total income</b>	<b>568,046</b>	<b>179,086</b>	<b>747,132</b>
<b>Expenditure on:</b>			
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
<b>Total expenditure</b>	<b>608,060</b>	<b>478,196</b>	<b>1,086,256</b>
Net losses on investments	-	(184,906)	(184,906)
<b>Net expenditure</b>	<b>(40,014)</b>	<b>(484,016)</b>	<b>(524,030)</b>
Transfers between funds	(143,362)	143,362	-
<b>Net movement in funds</b>	<b>(183,376)</b>	<b>(340,654)</b>	<b>(524,030)</b>

**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
<b>Total</b>	<b>-</b>	<b>121,573</b>	<b>121,573</b>

**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
<b>Total</b>	<b>40,440</b>	<b>119,493</b>	<b>159,933</b>

**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
<b>Total research and project income</b>	<b>602,477</b>	<b>196,211</b>	<b>798,688</b>

**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
<b>Total information services income</b>	<u><b>288,574</b></u>	<u><b>175,815</b></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**

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**6. Income from other trading activities**

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

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**

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

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
<b>Sub-total</b>	<b>146,106</b>	<b>455,543</b>	<b>147,451</b>	<b>337,156</b>	<b>1,086,256</b>
Allocation of support and governance costs	<u>41,297</u>	<u>199,255</u>	<u>96,604</u>	<u>(337,156)</u>	<u>-</u>
<b>Total expenditure</b>	<b><u>187,403</u></b>	<b><u>654,798</u></b>	<b><u>244,055</u></b>	<b><u>-</u></b>	<b><u>1,086,256</u></b>

**Progressive Farming Trust Limited**

**Notes to the financial statements**

**For the 17 month period ended 31 March 2024**

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**9. Net movement in funds**

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

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

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:

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

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

**13. Social investments**

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

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**

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

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

**15. Debtors**

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

**16. Creditors : amounts due within 1 year**

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

**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
<b>Net assets at 31 March 2024</b>	<b>856,183</b>	<b>577,313</b>	<b>1,433,496</b>
<b>Prior period comparative</b>			
	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
<b>Net assets at 31 October 2022</b>	<b>720,357</b>	<b>931,072</b>	<b>1,651,429</b>

**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 £
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<b>720,357</b>	<b>891,051</b>	<b>(749,726)</b>	<b>-</b>	<b>(5,500)</b>	<b>856,182</b>
<b>Unrestricted funds</b>						
General funds	931,072	382,200	(776,930)	35,472	5,500	577,314
<b>Total unrestricted funds</b>	<b>931,072</b>	<b>382,200</b>	<b>(776,930)</b>	<b>35,472</b>	<b>5,500</b>	<b>577,314</b>
<b>Total funds</b>	<b>1,651,429</b>	<b>1,273,251</b>	<b>(1,526,656)</b>	<b>35,472</b>	<b>-</b>	<b>1,433,496</b>

**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**

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**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:

- 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 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 £
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<b>903,733</b>	<b>568,046</b>	<b>(608,060)</b>	<b>-</b>	<b>(143,362)</b>	<b>720,357</b>
<b>Unrestricted funds</b>						
General funds	1,271,726	179,086	(478,196)	(184,906)	143,362	931,072
<b>Total unrestricted funds</b>	<b>1,271,726</b>	<b>179,086</b>	<b>(478,196)</b>	<b>(184,906)</b>	<b>143,362</b>	<b>931,072</b>
<b>Total funds</b>	<b>2,175,459</b>	<b>747,132</b>	<b>(1,086,256)</b>	<b>(184,906)</b>	<b>-</b>	<b>1,651,429</b>

## 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>
<b>Total</b>	<u><b>468,265</b></u>	<u><b>565,998</b></u>