

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

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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.

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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.

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Report of the trustees

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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.

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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.

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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

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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.

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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.

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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

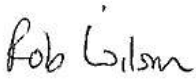
To the members of

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:

			17 months to 31 March 2024 Total £
	Restricted £	Unrestricted £	
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

			12 months to 31 March 2025 Total £
	Restricted £	Unrestricted £	
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><u>1,829</u></u>	<u><u>19,736</u></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:

- 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 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>