

Company Registration number: 00567232
Charity Registration number: 284077

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

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PROCESSORS & GROWERS RESEARCH ORGANISATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	S W Bumstead ¹ S J Francis, Chairman ¹ S P Marx (resigned 8 September 2020) ¹ A Bury J P Fenton (resigned 8 September 2020) ¹ C S Stowe, Vice Chairman ¹ T J Yewbrey C G Renner ¹ F G Smith (resigned 8 September 2020) J M Hopwood D J Sedgeley S J Portas J R S Ward Professor D L Sparkes L J Cottey J A Maguire (appointed 8 September 2020)
	¹ Denotes member of the Management and Finance Committee
Company registered number	00567232
Charity registered number	284077
Registered office	The Research Station Great North Road Thornhaugh Peterborough PE8 6HJ
Company secretary	Mr R G Vickers
Chief executive officer	Mr R G Vickers
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditor 1 The Forum Minerva Business Park Lynch Wood Peterborough PE2 6FT

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Bankers	Lloyds Bank Plc 65 High Street Stamford Lincolnshire PE9 2AT
	Clydesdale Bank Plc 10 Church Street Peterborough PE8 6HJ
Solicitors	Greenwoods Monkstone House City Road Peterborough PE1 1JE
Investment advisor	M&G Securities Limited PO Box 6108 Basildon SS15 5NA
Investment advisor	Telford Mann Limited Oakley House Headway Business Park 3 Saxon Way West Corby NN18 9EZ

PROCESSORS & GROWERS RESEARCH ORGANISATION
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TRUSTEES' REPORT (Incorporating the Strategic Report)
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also Directors for the purpose of company law, have pleasure in presenting their annual report together with the audited financial statements of the Charity and its subsidiary for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation and Governance

Processors and Growers Research Organisation (informally known as PGRO and referred to as such hereafter), is incorporated in England and Wales and is a company limited by guarantee (registered number 00567232) and is a registered charity (number 00284077). It is governed by its Memorandum and Articles of Association.

Members and Board of Trustees

The Board of Trustees comprises the Chair and up to fourteen additional Trustee Directors. The Trustees are also the members of the organisation. The following Trustees have served during the period:

S P Marx (resigned 8th September 2020)
S W Bumstead \$
S J Francis (Chairman) \$
A Bury
J P Fenton (resigned 8th September 2020)
C S Stowe \$ (Vice Chairman)
C G Renner \$
F G Smith (resigned 8th September 2020)
D J Sedgely
S J Portas
J R S Ward
Professor D L Sparkes
T J Yewbrey
L J Cottey
J M Hopwood
J A Maguire (appointed 8th September 2020)

\$ Denotes member of the Management and Finance Committee as at 31st December 2020.

No remuneration or benefit was paid or granted to any Trustee.

Recruitment, Induction and Training of Trustees

The Trustees have regard to the UK Charity Governance Code and take governance of the Charity very seriously. New Trustees will be sourced from producers, processors and users of pulses and vegetable crops (as identified in the Articles of Association). Recommendations are made ahead of the AGM to ensure the overall balance of skills is maintained. All Trustees are required to have skillsets relevant to supporting the Charity's activities. An induction programme is in place for newly appointed Trustees which is reviewed and updated as appropriate.

All Trustees are encouraged to be familiar with the practical work of the Charity and maintain an understanding of its activities by attending the Charity's premises, events and meetings and engaging with staff.

The Trustees are mindful of the UK Charity Governance Code's recommendation that a maximum of twelve Trustees is considered good practice. Currently there are thirteen Board Members (the Memorandum and Articles of Association allow a maximum of fifteen). The Trustees consider a greater number allows for representation from all the stakeholder groups the Charity engages with. The Trustees are also aware three of the Board Members have served for more than the nine years prescribed by the Code.

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Their reappointment is considered and approved providing they are still professionally active, they have indicated their willingness to continue and the impact the loss of industry experience from the Board would cause if a suitable replacement could not be sourced.

Liability Insurance

The Charity holds Directors and Officers Insurance which will indemnify the Directors against claims from third parties. It does not provide cover in the event a Trustee is proven to have acted either fraudulently or dishonestly.

Organisational Structure

The Board of Trustees is responsible for the management of PGRO's affairs in accordance with its Memorandum and Articles of Association, and meets regularly throughout the year to oversee the Charity's strategic direction and financial probity.

Additionally, the Management and Finance sub-committee (comprising the Chair, Vice-Chair, Chief Executive, Finance Manager and at least two other Board members) meets to:

- Consider strategic issues and make recommendations for full Board approval,
- Review and set remuneration of Charity staff for full Board approval,
- Receive, examine and discuss financial reports,
- Assess business progress against objectives and consider critical business risks,
- Consider health and safety issues,
- Consider capital investment and any other major expenditure for full Board approval,
- Consider all governance issues.

The Chief Executive (appointed by the Trustees) manages the day-to-day operation of the charitable company. To ensure effective operations the Chief Executive and Senior Management Team have delegated authority for all operational matters.

Related Parties

The Charity has a wholly owned subsidiary, PGRO Research Limited, which donates its profits to PGRO (Charity) via gift aid in perpetuity.

OBJECTIVES AND ACTIVITIES

Established in 1944, PGRO conducts innovative research and provides technical services on dry harvested peas, vining (freezing) peas and peas produced for canning operations and on other legumes and selected vegetables as appropriate.

The Charity's primary objectives are to:

- Provide and maintain a responsive and independent technical service to producers of legumes and other selected vegetable crops
- Provide timely, accurate and well researched information
- Advance the science of agriculture by the initiation, development and continuance of investigations and applied research
- Ensure research is undertaken that is complimentary to related studies elsewhere, whilst providing for regional environmental and agricultural practice diversity
- Collaborate in joint programmes as and when appropriate
- Promote the dissemination and extension of research findings (either alone or with other organisations whose objectives are similar to those of the Charity)

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PGRO's mission is to:

- Pursue the provision of current advice for growers, the realisation of improved crop yield, quality and economics.
- Facilitate open, accessible, reliable and relevant knowledge exchange.
- Develop progressive and innovative approaches to crop research and development.
- Create and maintain extensive and close links with growers, processors, trade and fundamental research communities.

In fulfilling its mission, PGRO works closely with organisations which are part of the production and/or usage chain including:

- Growers
- Plant breeders
- Crop protection organisations
- Processing companies
- Pulse cleaning organisations
- Trading specialists

The Charity considers these links are important since it ensures PGRO continues to effectively support UK legume production for both home and export markets.

Charitable objectives are met through the provision of:

- Industry approved applied research and development programmes as discussed at panel meetings
- Effective education and knowledge transfer activities delivered to schools, colleges, growers, agronomists and processors
- Delivery of knowledge and services benefitting both public and commercial customers
- Sponsorship of PhDs relevant to legumes

A strong UK agricultural sector creates employment and inward UK investment. It is generally accepted global crop production must increase in order to keep pace with projected worldwide population growth. Globally, demand for food is surpassing supply, and the availability of land suitable for agricultural production will be a limiting factor. Therefore, increased agricultural productivity (i.e. producing more per hectare) is an urgent requirement. Experts believe climate change will reduce crop yields and water availability in temperate areas, thus creating increased dependency and pressure on agricultural production in temperate regions of Europe and North America. Increased intensification needs to be sustainable in the long-term, and agricultural research works towards providing a food supply that is secure and sustainable whilst having minimal environmental impact by producing crops which can help mitigate and adapt to climate change.

PGRO undertakes applied, industry approved research and development programmes, focusing on:

- Plant and soil-borne pests and diseases
- Soil health
- The value of legumes in crop rotations
- Improved yield and quality in legume crops
- Data analysis and provision of science-backed information
- Environmental improvement

All the above activities contribute towards the achievement of the Charity's legal objectives as identified on the previous page.

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PGRO's activities provide an important interface between farming and food industries, and the Charity uses a variety of methods to ensure research results and recommendations are applied quickly and accurately via:

- Articles and publications
- Grower meetings/workshops
- Agronomy training
- PGRO website and social media
- Open days, seminars and presentations of both current and emerging issues

PGRO remains dedicated to providing scientific research that contributes to the sustainability of legume crops (and other vegetable crops as appropriate), and to improve the yield and quality thereof. The Charity has a highly skilled and well-respected workforce. Stakeholder benefits come through improvements in quality, reliability and profitability of legume crops.

Risk Assessment and Management

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal controls systems in place to manage the major risks to which the Charity is exposed. The Risk Register (focusing on the key risk areas of governance, operational, financial, environmental and external/regulatory), identifies the risks PGRO faces, prioritises them in terms of likelihood of occurrence, their potential impact and how they can be mitigated.

The Board recognises the Risk Register is a live document and regularly review:

- The key risks the Charity may face, likelihood of materialisation, likely impact and the procedures required to minimise impact should they materialise
- Internal controls and procedures and their effectiveness to ensure the needs of the Charity are met and compliance with externally issued guidelines and statements of best practice.

With regard to Covid-19, the Charity operates according to government and local guidelines and follows best practice with regard to social distancing and hygiene, and undertook early discussions with stakeholders and employees which remains ongoing.

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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

With over 70 years of research experience into legumes and other selected vegetable crops, PGRO has a widely recognised reputation as being one of the few remaining UK sources of sound, independent technical advice, at a time when food production, quality and provenance faces increasing scrutiny both nationally and internationally.

Research underpins the vast majority of the work undertaken by the Charity, enabling discovery, creation, dissemination and knowledge preservation. PGRO aims to pursue the highest standards of research excellence by employing knowledgeable and dedicated staff who are well respected by the industry. Through continued development and investment, PGRO supports a culture of inquiry and initiative, and believes in research that makes a difference. The Trustees believe it is vital the Charity continues to maintain and demonstrate its independence, innovation and integrity.

PGRO's scientific activities encompass improvements in legume production such as developing higher yielding crops which are resilient to climate change, pest and disease control with which to protect the environment and the importance of soil health. PGRO has the specialist skills and knowledge to enable improved legume production, evaluation of variety and agrochemical performance and quality from field and glasshouse trials. Via PGRO's knowledge exchange programmes, the benefits of new knowledge are communicated to farmers and growers and further to the food industry reliant on productive agriculture.

PGRO aims to be at the forefront of legume crop innovation.

During 2020 PGRO continued to deliver services in accordance with its research objectives and effectively delivered existing research projects including:

- Surveillance of virus diseases in UK pea crops - AHDB funded
- Horticulture strategic centres for field vegetables - AHDB funded
- Fostering Sustainable Legume Based Farming Systems and Agrifood and Food Chains in the EU (LEGVALUE) – part EU funded
- Transition Paths to Sustainable Legume Based Systems in Europe (TRUE) – part EU funded
- Improving productivity in pea, bean and legume growing through advanced data analytics, machine learning and AI techniques (IUK funded)
- Genetic improvement of pea to replace soyabean in diets of poultry and monogastric livestock (BBSRC funded)

The Charity, insofar as funds permitted conducted in-house research in areas such as:

- Screening the efficacy of products designed to stimulate natural plant processes
- Cover crops grown between periods of regular crop production with the aim of improving or protecting soil health, structure and nutrient capture
- Inter cropping whereby two or more crops are grown in close proximity
- Plant populations to maximise yield
- Molecular tests for pests and diseases

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Education is one of PGRO's charitable objectives and is fulfilled by co-sponsoring a rolling programme of PhDs insofar as the proposals are relevant and complimentary to PGRO's overall research and development strategy.

During 2020 the programmes of work comprised:

- Management of stem and bulb nematode in field beans (Harper Adams University – 3 years).
- Understanding and mitigating pea yield decline due to foot-rot (University of Warwick – ended 2020).
- Development of novel seed treatments for grain legumes to simultaneously increase biological nitrogen fixation and induce disease resistance (University of Stirling – ended 2020).
- Strategies to optimise pollination of the UK field bean crop (University of Cambridge – 4 years).
- Knowledge transfer partnership (University of Nottingham – 3 years)
- Understanding and increased knowledge of bean seed fly biology to develop an integrated control strategy (Warwick University- 3.5 years. New 2020)

During 2020 PGRO continued to provide advice and information and undertook knowledge transfer activities. The 2020 joint PGRO/Syngenta roadshows were held online due to Covid-19, but proved as popular as ever enabling PGRO's experts to inform growers and advisers on the latest developments in pulse crop markets, agronomy and research.

Advice and information was distributed by many other sources such as online grower group meetings, articles, publications, crop bulletins and fact sheets, to name just a few.

PGRO's website continues to be an important interface with growers, breeders and the wider community, by providing valuable advice and knowledge transfer to interested parties. The website is updated regularly as well as being subject to a major bi-annual review. Other social media methods (such as Twitter) are used to interact with stakeholders.

PGRO is actively involved with AHDB's Monitor Farms (a nationwide network of farms), bringing together groups of like-minded farmers willing to share performance and best practise information in order to improve their businesses. Experts from PGRO regularly liaise (currently online due to Covid-19) with farms where pulses are grown to offer advice and undertake knowledge transfer.

PGRO is also actively involved with the Yield Enhancement Network which connects agricultural organisations and farmers from the UK, Europe and beyond focusing on closing the gap between current and potential yields in peas. This involvement will continue into 2021.

FUTURE PLANS

PGRO will continue to be principally engaged in high quality applied agricultural research. The Trustees recognise an important aspect of the Charity's work is to contribute to the competitiveness and sustainability of UK legume crop production.

The Charity will continue to respond to appropriate funding calls as they pertain to applied crop research, but the Trustees are mindful that publicly available funding has reduced in recent years, whilst the grant application process is more competitive than ever. The Trustees are pleased that following the UK's exit from the EU, the Charity can still apply for EU funding. Thus, PGRO will continue to be available for collaborative research with EU organisations. The Trustees are confident the Charity will continue to identify and apply for all appropriate grants by submitting innovative ideas which emphasise the importance of efficient crop production through the most appropriate technology.

Commitments to collaborations with relevant industry and academic partners remain an important aspect of the Charity's work in order to achieve added value from joint working and sharing access to a wider base of skills and experience.

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The Charity will, insofar as funds permit, continue to expand its co-sponsorship of relevant PhDs complimentary to the Charity's R&D strategy.

The current strategic plan (approved in 2018) covers 2019 – 2022. The key aspects therein will continue to be kept under review to ensure they are fit for purpose in the light of identified emerging risks to the Charity and to ensure PGRO remains a solvent, respected and vibrant organisation with a strong identity.

Provision of clear financial information continues to allow for effective and timely decision-making at Management and Finance Committee level, and will continue to enable this group and the Board to fully and effectively control the business. The Charity will continue its investment in capital equipment to ensure the business remains at the forefront of innovative agricultural research.

The Charity will continue to engage in knowledge transfer events and produce publications and articles relevant to the agricultural sector and wider audiences as appropriate.

The Trustees are maintaining a watching brief with regard to changes in UK agricultural policy following the UK's exit from the EU. The Basic Payment Scheme to farmers is to be progressively phased out from 2021 to 2028, and all greening measures within the Common Agricultural Policy will be scrapped. The replacement Environmental Land Management Scheme aims to encourage farmers to take steps to improve the environment, animal health and welfare, and reduce carbon emissions. At present, the impact on UK cropping systems cannot be quantified. The agricultural industry is of course well represented on PGRO's Board. Their input and advice will be greatly valued.

The declining availability of agro-chemicals will inevitably present challenges for growers and crop health in the future. PGRO sees this as an opportunity to further promote and encourage research work in its molecular laboratory. There is great potential for diagnostic and predictive research to facilitate integrated pest management strategies on farms.

PUBLIC BENEFIT

The Trustees are satisfied they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

PGRO's main objective is to contribute to the advancement of the science of legume and other crops as appropriate by undertaking scientific research projects. Additional benefits derived from the Charity meeting its main objective include the advancement of:

- Education/knowledge
- Environmental improvement/protection

Innovative crop science and technology are addressing pressures caused by climate change, global population growth and food security issues by increasing productivity, protecting the environment and conserving resources.

PGRO's independent and applied research into crucial legume crops translates directly into farm practise, contributing to improved quality, yields, soil health and environmentally friendly pest and disease management. PGRO seeks to advance knowledge on all aspects of growing legume crops from schools and colleges to farm advisers, growers and processors, covering aspects such as:

- Seed treatment
- Plant populations
- Crop husbandry – rotation, cultivation, fertiliser usage, drilling, plant population, control of weed pests, diseases and disorders, harvesting, drying and storage.

Therefore, benefits arise from the advancement of education and environmental protection/ improvement.

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FINANCIAL REVIEW

Weather variability, trading volatility in the legume markets and the lack of availability of research grants can all cause significant swings in the Charity's income year on year. Stock Market swings can also impact significantly on the year end valuation of the Charity's investments.

The Charity suffered from all of the aforementioned during 2020, causing reserves to decrease by £227,683 (2019: £259,038 increase). The decrease in 2020 was in large part due to revaluation of the Charity's investments where a net unrealised loss £157,272 was posted.

Investment in capital equipment was undertaken as planned. The main areas were:

- Machinery and equipment £24.4k
- Improvements to facilities £14.5k

The Trustees are confident that the direction and financial management of the Charity remains robust, and continually review expenditure levels to ensure value for money is achieved.

The Trustees continue to monitor and evaluate the evolving implications on the UK agricultural industry following the UK's exit from the European Union, and to consider any impact this may have on PGRO's income streams.

Principal Funding Sources

Incoming resources for the Charity and its subsidiary for the year totalled £1.2m (2019: £1.37m), of which £0.1m related to restricted funds (2019: £0.2m).

Principal sources of income were derived from levy on legume crops traded ex-farm and research grants. The Trustees recognise the importance of diverse income streams for the financial health of the Charity and additional income came from:

- Contract trials
- Membership fees
- Conference facilities
- Technical services

All expenditure during the year was incurred in furtherance of the Charity's objectives. There are currently no significant future factors which the Trustees consider will affect financial performance.

Covid-19: The Charity's activities meant it was exempt from full closure and travel restrictions allowing the majority of operations to continue throughout 2020. As previously mentioned, discussions with stakeholders were initiated at an early stage and continued throughout the year. Work on a small number of projects was curtailed and hence funding was deferred to 2021. The conference centre facilities closed to external bookings early in 2020, resulting in a loss of income. The Trustees estimate lost income from all sources amounted to approximately £34k.

Stock market turbulence during 2020 has caused the Charity's investments to fall in value and hence the value of its reserves. Regular updates from the Fund Managers allow the Charity to monitor the situation closely.

By considering expected future income versus future financial obligations, the Trustees have a reasonable expectation that PGRO has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual reports and accounts.

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TRUSTEES' REPORT (Incorporating the Strategic Report)
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Investment Policy

The investment policy adopted by the Board in 2015 is due for review in 2021 and factors to be considered will include:

- The current economic climate
- Future plans
- Contingencies for the variability of levy receipts
- Availability of grant funding
- Covid-19 and stock market implications

The Charity currently holds several long-term investments from which income is used to directly contribute to the Charity's objectives. The Charity only invests in products which the Trustees deem to have due regard to social, environmental and ethical issues. The Trustees meet at least annually with representatives of the Fund Managers to review investment risk, income generation and capital growth.

Reserves Policy

The reserves policy adopted by the Board in 2015 was reviewed in 2020, the review considered factors such as:

- The nature of current activities and related income and expenditure streams
- The requirement to match variable income with any fixed expenditure commitments
- Any requirement to fulfil longer term liabilities
- Future plans including investment in fixed asset additions or replacements
- The overall business climate and the risks faced by the Charity

The Trustees regularly consider the risk to the Charity of any significant loss of income and also the risk of any unforeseen expenditure, thereby acknowledging the relationship between the risk management and reserves policies. As previously mentioned, the effect of the UK exit from the European Union on UK agriculture and related research is as yet unknown. Therefore, the Trustees deem it prudent to hold sufficient reserves to mitigate any potential negative impact on future income in order for the Charity to be able to achieve its objectives.

At 31st December 2020, unrestricted funds were £2.3m. The Trustees aim to maintain free reserves in unrestricted funds at a level equating to 6 months of unrestricted charitable expenditure in so far as these funds are not committed to or invested in tangible fixed assets. The Trustees consider this level will provide sufficient funds to:

- Apply for external research grants (where match funding is a frequent requirement)
- Participate in external research where in-kind contributions are required
- Consider further sponsorship of PhDs with universities
- Further develop laboratory and molecular facilities
- Ensure the Charity's activities are maintained by undertaking industry approved research and development where external funding cannot be obtained
- Ensure seasonal variations of cash inflows due to inherent uncertainty in levy receipts are mitigated
- Replace and extend capital assets as necessary
- Fulfil long term liabilities
- Allow for medium to long term planning

At 31st December 2020 the Group had total reserves of £2.3m (£0.4m in fixed assets and £1.9m in investments and net working capital).

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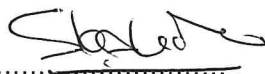
TRUSTEES' REPORT (Incorporating the Strategic Report)
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Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable Group's auditors are aware of that information.

This report was approved and authorised for issue by the Trustees on *15th June 2021* and signed on its behalf by:



S J Francis
Chairman

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also the 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and 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 auditor is 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 auditor is aware of that information.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
S J Francis

Chairman

Date: 15/6/21

PROCESSORS & GROWERS RESEARCH ORGANISATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROCESSORS & GROWERS RESEARCH ORGANISATION

Opinion

We have audited the Trustees' report of Processors & Growers Research Organisation (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Trustees' report:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2020 and of the Group's 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the Trustees' report section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Trustees' report in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROCESSORS & GROWERS RESEARCH ORGANISATION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the Trustees' report and our Auditors' Report thereon. Our opinion on the Trustees' report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Trustees' report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Trustees' report 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 Trustees' report 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statement is inconsistent in any material respect with the Trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 Trustees' report that are free from material misstatement, whether due to fraud or error.

In preparing the Trustees' report, the Trustees are responsible for assessing the Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROCESSORS & GROWERS RESEARCH ORGANISATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the Trustees' report as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Trustees' report.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

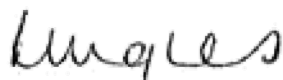
A further description of our responsibilities for the audit of the Trustees' report is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROCESSORS & GROWERS RESEARCH ORGANISATION (CONTINUED)

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' 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 charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca Hughes BSc (Hons) FCCA (Senior statutory Auditor)

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditor

1 The Forum

Minerva Business Park

Lynch Wood

Peterborough

PE2 6FT

Date: 30 June 2021

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities	4,5	553,370	133,894	687,264	792,581
Other trading activities	6	457,356	-	457,356	518,875
Investments	7	51,637	-	51,637	58,809
Other income	8	3,118	-	3,118	2,103
Total income		1,065,481	133,894	1,199,375	1,372,368
Expenditure on:					
Raising funds	6	320,960	-	320,960	371,722
Charitable activities	9,10	813,925	134,901	948,826	903,284
Total expenditure		1,134,885	134,901	1,269,786	1,275,006
Net (losses)/gains on investments	15	(157,272)	-	(157,272)	161,676
Net (expenditure)/income		(226,676)	(1,007)	(227,683)	259,038
Transfers between funds	18	(1,007)	1,007	-	-
Net movement in funds		(227,683)	-	(227,683)	259,038
Reconciliation of funds:					
Total funds brought forward		2,541,598	-	2,541,598	2,282,560
Net movement in funds		(227,683)	-	(227,683)	259,038
Total funds carried forward		2,313,915	-	2,313,915	2,541,598

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 22 to 48 form part of these financial statements.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00567232

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	14		355,663		394,435
Investments	15		1,099,105		1,256,377
			1,454,768		1,650,812
Current assets					
Debtors	16	433,000		388,091	
Cash at bank and in hand	21	697,202		764,447	
		1,130,202		1,152,538	
Creditors: amounts falling due within one year	17	(271,055)		(261,752)	
Net current assets			859,147		890,786
Total net assets			2,313,915		2,541,598
Charity funds					
Unrestricted funds	18		2,313,915		2,541,598
Total funds			2,313,915		2,541,598

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

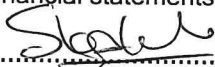
The Members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
S J Francis
Chairman
Date: 15/6/21

The notes on pages 22 to 48 form part of these financial statements.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00567232

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	14		355,663		394,435
Investments	15		1,099,106		1,256,378
			<u>1,454,769</u>		<u>1,650,813</u>
Current assets					
Debtors	16	774,422		845,428	
Cash at bank and in hand		376,116		348,812	
		<u>1,150,538</u>		<u>1,194,240</u>	
Creditors: amounts falling due within one year	17	(291,392)		(303,455)	
Net current assets			<u>859,146</u>		<u>890,785</u>
Total net assets			<u><u>2,313,915</u></u>		<u><u>2,541,598</u></u>
Charity funds					
Unrestricted funds			2,313,915		2,541,598
Total funds			<u><u>2,313,915</u></u>		<u><u>2,541,598</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

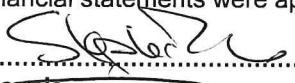
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S J Francis
Chairman
Date: 15/6/21

The notes on pages 22 to 48 form part of these financial statements.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	20	(79,962)	100,584
Cash flows from investing activities			
Investment income	7	51,637	58,809
Proceeds from the sale of tangible fixed assets		-	2,001
Purchase of tangible fixed assets	14	(38,920)	(56,455)
Net cash provided by investing activities		12,717	4,355
Change in cash and cash equivalents in the year		(67,245)	104,939
Cash and cash equivalents at the beginning of the year		764,447	659,508
Cash and cash equivalents at the end of the year	21	697,202	764,447

The notes on pages 22 to 48 form part of these financial statements.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Charity is a company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 284077) and Registrar of Companies (Company Registration Number 00567232) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is the provision of scientific research in relation to legume crops.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £2 per Member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Processors & Growers Research Organisation 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.

The financial statements are presented in pound sterling which is the functional currency of the Group and are rounded to the nearest pound.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The income and expenditure account for the year dealt with in the accounts of the Charity was a deficit of £227,683 (2019 - surplus of £259,038).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the Trustees Report and accounts.

2.3 Turnover

Turnover comprises revenue recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership fees are recognised when the Group has entitlement to the income.

Rent and meeting income is recognised when receivable.

Levy income is recognised when receivable, with the level of charges reviewed annually by reference to work done.

Research and technical income, technical services and publications income is recognised by reference to work done.

Revenue grants are credited as income when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Specifically with regards to EU True Project and EU Leg Value grant income, such income is recognised in line with related expenditure as per the terms of the grants.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Investment income is recognised when received and comprises interest on fixed interest securities and bank deposits.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Support costs have been allocated to each activity on the following basis, based on an estimate of staff time spent on each activity:

	<u>2020</u>	<u>2019</u>
Research and development	70.27%	71.63%
Knowledge transfer	29.73%	28.37%

Governance costs are costs incurred in connection with the administration of the Group and compliance with constitutional and statutory requirements.

Costs of raising funds comprise the costs of trading of the wholly owned subsidiary, PGRO Research Limited.

Research and development expenditure is recognised as an expense in the period in which it is incurred.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Levy funded research

The external cost of levy funded pulses research programmes is recognised in the Consolidated Statement of Financial Activities in the year that the research is undertaken.

2.8 Taxation

The Charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes. The trading subsidiary, PGRO Research Limited, gift aids all taxable profits to the Charity under a deed of covenant.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Over the life of the lease
Plant and machinery	- 15% on cost
Motor vehicles	- 20% on cost
Office equipment	- 15% on cost
Computer equipment	- 30% on cost
Site development	- 10% on cost

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net gains/(losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and 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.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Group 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 measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Expected life of tangible fixed assets
- Support cost allocation.

The Trustees consider that the expected useful lives of tangible fixed assets and support cost allocations are appropriate.

4. Analysis of income from charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Research and development	409,727	99,138	508,865
Knowledge transfer	143,643	34,756	178,399
Total 2020	553,370	133,894	687,264

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Research and development	415,026	182,562	597,588
Knowledge transfer	135,423	59,570	194,993
<i>Total 2019</i>	<i>550,449</i>	<i>242,132</i>	<i>792,581</i>

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of income from charitable activities - by type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Membership and levy fees	539,502	-	539,502
Grants receivable	-	133,894	133,894
Research and technical income	3,763	-	3,763
Technical services and publications	10,105	-	10,105
Total 2020	553,370	133,894	687,264
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Membership and levy fees	538,578	-	538,578
Grants receivable	-	242,132	242,132
Research and technical income	2,221	-	2,221
Technical services and publications	9,650	-	9,650
<i>Total 2019</i>	<i>550,449</i>	<i>242,132</i>	<i>792,581</i>

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Trading activities

	2020	2019
	£	£
Charity trading income		
Trading subsidiary	457,356	518,875
	457,356	518,875
Charity trading expenditure		
Trading subsidiary - Direct costs	(277,410)	(315,364)
Trading subsidiary - Support costs	(43,550)	(56,358)
	(320,960)	(371,722)
Net income from trading activities	136,396	147,153

The wholly owned trading subsidiary, PGRO Research Limited, is incorporated in England and Wales (Company Registration Number 07583822) and pays all of its profits to the Charity under the gift aid scheme. PGRO Research Limited undertakes the trading activities of its charitable company parent, Processors & Growers Research Organisation. A summary of the financial performance of the subsidiary in isolation is above.

In 2020 and 2019, all income and expenditure from trading activities was to / from unrestricted funds.

The transfer under gift aid of the trading profits of PGRO Research Limited as a distribution to the Charity was £136,396 (2019 - £147,153).

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Income from investments

	Unrestricted funds 2020 £	Total funds 2020 £
M&G investments and Telford Mann investment income	51,445	51,445
Bank interest receivable	192	192
Total 2020	51,637	51,637
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
M&G investments and Telford Mann investment income	58,669	58,669
Bank interest receivable	140	140
<i>Total 2019</i>	<i>58,809</i>	<i>58,809</i>

8. Other income

	Unrestricted funds 2020 £	Total funds 2020 £
Other income	3,118	3,118
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Other income	2,103	2,103

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Research and development	567,376	134,901	702,277
Knowledge transfer	246,549	-	246,549
Total 2020	813,925	134,901	948,826
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Research and development	429,341	251,482	680,823
Knowledge transfer	222,461	-	222,461
<i>Total 2019</i>	<i>651,802</i>	<i>251,482</i>	<i>903,284</i>

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Research and development	541,811	160,466	702,277
Knowledge transfer	178,656	67,893	246,549
Total 2020	720,467	228,359	948,826

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Research and development	541,662	139,161	680,823
Knowledge transfer	167,354	55,107	222,461
Total 2019	709,016	194,268	903,284

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Analysis of expenditure on charitable activities - by type (continued)

Analysis of direct costs

	Research and development 2020 £	Knowledge transfer 2020 £	Total funds 2020 £
Staff costs	230,247	97,415	327,662
Depreciation	55,795	13,488	69,283
Project costs	233,707	31,418	265,125
Other staff costs	2,175	921	3,096
Office running costs	917	917	1,834
Stationery, advertising, postage and equipment hire	-	13,473	13,473
Travel and subsistence	18,970	21,024	39,994
Total 2020	541,811	178,656	720,467
	Research and development 2019 £	Knowledge transfer 2019 £	Total funds 2019 £
Staff costs	227,216	89,974	317,190
Depreciation	51,829	13,150	64,979
Project costs	242,817	32,147	274,964
Other staff costs	2,007	794	2,801
Office running costs	856	856	1,712
Stationery, advertising, postage and equipment hire	-	8,141	8,141
Travel and subsistence	16,937	22,292	39,229
Total 2019	541,662	167,354	709,016

PROCESSORS & GROWERS RESEARCH ORGANISATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Research and development 2020 £	Knowledge transfer 2020 £	Total funds 2020 £
Staff costs	99,876	42,257	142,133
Depreciation	5,909	2,500	8,409
Other staff costs	3,675	1,555	5,230
Office running costs	31,540	13,344	44,884
Stationery, advertising, postage and equipment hire	10,348	4,379	14,727
Repairs and maintenance	3,013	1,274	4,287
Travel and subsistence	242	103	345
Professional fees	1,183	501	1,684
Governance costs	4,680	1,980	6,660
Total 2020	160,466	67,893	228,359
	Research and development 2019 £	Knowledge transfer 2019 £	Total funds 2019 £
Staff costs	77,520	30,697	108,217
Depreciation	8,135	3,221	11,356
Other staff costs	3,807	1,508	5,315
Office running costs	30,765	12,183	42,948
Stationery, advertising, postage and equipment hire	7,361	2,915	10,276
Repairs and maintenance	5,903	2,337	8,240
Travel and subsistence	460	182	642
Professional fees	1,179	467	1,646
Profit on disposal of fixed assets	(396)	(156)	(552)
Governance costs	4,427	1,753	6,180
Total 2019	139,161	55,107	194,268

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11. Auditor's remuneration

	2020	2019
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts and its subsidiaries	6,000	7,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	660	1,840

12. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	554,014	495,367	361,229	316,984
Social security costs	64,181	55,816	64,181	62,813
Pension costs	44,385	40,228	44,386	45,610
	662,580	591,411	469,796	425,407

Further staff costs are included within cost of sales of the trading subsidiary PGRO Research Limited which totalled £35,339 (2019 - £81,581), which are present within the overall £320,960 (2019 - £371,722) Charity trading expenditure per Note 6. These are not included above as the table only summarises the administration expenses element of staff costs of the subsidiary. Total staff costs of the Group therefore totalled £697,920 (2019 - £672,992).

Total staff costs included in the trading subsidiary PGRO Research Limited for the year totalled £228,124 (2019 - £247,585).

The average number of persons employed by the Charity during the year was as follows:

	Group 2020 No.	Group 2019 No.
Management and administration	3	3
Direct charitable	16	18
	19	21

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12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The Key Management Personnel of the Group are the Trustees and the six Senior Managers, being the CEO, the Finance Manager and the four Principal Technical Officers. The Trustees are not remunerated.

The total of employer benefits, including employers social security contributions, received by Key Management Personnel of the Group was £348,625 (2019 - £333,452).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

Group and Charity

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Office and computer equipment £	Site development £	Total £
Cost						
At 1 January 2020	284,472	376,791	32,490	132,498	246,144	1,072,395
Additions	-	23,550	-	845	14,525	38,920
At 31 December 2020	284,472	400,341	32,490	133,343	260,669	1,111,315
Depreciation						
At 1 January 2020	112,886	249,167	28,136	124,860	162,911	677,960
Charge for the year	2,768	42,305	2,698	5,643	24,278	77,692
At 31 December 2020	115,654	291,472	30,834	130,503	187,189	755,652
Net book value						
At 31 December 2020	168,818	108,869	1,656	2,840	73,480	355,663
At 31 December 2019	171,586	127,624	4,354	7,638	83,233	394,435

The tangible fixed assets are held for the direct furtherance of the Charity's objects.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments

Group	Listed securities £		
Fair value			
At 1 January 2020			1,256,377
Revaluations			(157,272)
At 31 December 2020			1,099,105

Charity	Shares in group undertakings £	Listed securities £	Total £
Cost or valuation			
At 1 January 2020	1	1,256,377	1,256,378
Revaluations	-	(157,272)	(157,272)
At 31 December 2020	1	1,099,105	1,099,106

Group investments at fair value comprise:

	2020 £	2019 £
UK common investment funds	1,099,105	1,256,377
	1,099,105	1,256,377

All the Group fixed asset investments are held in the UK.

The UK common investment funds are indirectly held by fund manager M&G Investments and Telford Mann Investments and are all included within unrestricted funds. Investments are re-stated at their fair value each year end.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding	Included in consolidation
PGRO Research Limited	07583822	Great North Road, Thornhaugh, Peterborough, PE8 6HJ	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
PGRO Research Limited	457,356	(320,960)	136,396	1

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Charity investments at fair value comprise:

	2020 £	2019 £
UK common investment funds	1,099,105	1,256,377
Investment in group companies	1	1
	<u>1,099,106</u>	<u>1,256,378</u>

All the Charity fixed asset investments are held in the UK.

16. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due within one year				
Trade debtors	271,812	216,603	395,684	423,405
Amounts owed by group undertakings	-	-	267,435	267,834
Prepayments and accrued income	161,188	171,488	111,303	154,189
	<u>433,000</u>	<u>388,091</u>	<u>774,422</u>	<u>845,428</u>

Amounts owed by group undertakings are unsecured, are interest free and repayable on demand.

Charity trade debtors includes £175,410 (2019 - £231,041) in relation to trade debtors with the trading subsidiary.

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17. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Trade creditors	34,785	46,309	33,044	100,286
Amounts owed to group undertakings	-	-	9,831	1,584
Other taxation and social security	79,811	97,682	95,758	116,681
Accruals and deferred income	156,459	117,761	152,759	84,904
	271,055	261,752	291,392	303,455

Amounts owed to group undertakings are unsecured, are interest free and repayable on demand.

Charity trade creditors includes £179 (2019 - £53,977) in relation to trade creditors with the trading subsidiary.

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Deferred income				
Deferred income at 1 January	55,909	82,612	25,852	28,711
Resources deferred during the year	35,491	55,909	35,491	25,852
Amounts released from previous years	(55,909)	(82,612)	(25,852)	(28,711)
Deferred income at 31 December	35,491	55,909	35,491	25,852

Deferred income comprises income relating to 2021 associate fees (subscriptions) and 2021 project work.

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18. Statement of funds

Statement of funds - current year - Group

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
Designated funds						
Fixed asset fund	394,435	-	(77,692)	38,920	-	355,663
General funds						
General funds	1,871,977	608,125	(736,233)	96,469	-	1,840,338
Trading subsidiary	-	457,356	(320,960)	(136,396)	-	-
Revaluation reserve	275,186	-	-	-	(157,272)	117,914
	<u>2,147,163</u>	<u>1,065,481</u>	<u>(1,057,193)</u>	<u>(39,927)</u>	<u>(157,272)</u>	<u>1,958,252</u>
Total Unrestricted funds	<u>2,541,598</u>	<u>1,065,481</u>	<u>(1,134,885)</u>	<u>(1,007)</u>	<u>(157,272)</u>	<u>2,313,915</u>
Restricted funds						
Restricted funds	-	133,894	(134,901)	1,007	-	-
Total of funds	<u>2,541,598</u>	<u>1,199,375</u>	<u>(1,269,786)</u>	<u>-</u>	<u>(157,272)</u>	<u>2,313,915</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year - Group

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
Designated funds						
Fixed asset fund	415,764	-	(76,335)	55,006	-	394,435
General funds						
General funds	1,751,380	611,361	(575,467)	84,703	-	1,871,977
Trading subsidiary	-	518,875	(371,722)	(147,153)	-	-
Revaluation reserve	113,510	-	-	-	161,676	275,186
	<u>1,864,890</u>	<u>1,130,236</u>	<u>(947,189)</u>	<u>(62,450)</u>	<u>161,676</u>	<u>2,147,163</u>
Total Unrestricted funds	<u>2,280,654</u>	<u>1,130,236</u>	<u>(1,023,524)</u>	<u>(7,444)</u>	<u>161,676</u>	<u>2,541,598</u>
Restricted funds						
Restricted funds	-	242,132	(249,576)	7,444	-	-
Colin Leakey Bursary fund	1,906	-	(1,906)	-	-	-
	<u>1,906</u>	<u>242,132</u>	<u>(251,482)</u>	<u>7,444</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>2,282,560</u></u>	<u><u>1,372,368</u></u>	<u><u>(1,275,006)</u></u>	<u><u>-</u></u>	<u><u>161,676</u></u>	<u><u>2,541,598</u></u>

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18. Statement of funds (continued)

Purposes of Designated funds

Fixed assets fund - This represents the value of general funds invested in land and buildings and other fixed assets and is therefore not readily available for other purposes.

Purposes of General funds

General funds - The 'free reserves' after all other designations and restrictions. The transfer to the fixed asset fund of £38,920 represents the net of fixed asset additions and disposals in the year.

Trading subsidiary - Reserves in relation to the performance of the trading subsidiary PGRO Research Limited. The transfer of £136,396 to the general fund from this fund represents the gift aid of the profits from the trading subsidiary to the Charity.

Revaluation reserve - Being the difference between the historic cost value and the year end fair value of listed securities investments as per Note 15.

Purposes of Restricted funds

Restricted funds - These relate solely to grant income and related expenditure to match grant funded projects as required under the terms of the grant offer letters, and is therefore not readily available for other purposes.

Colin Leakey bursary fund - Undertaking ongoing research of Phaseolus beans.

Transfers from unrestricted funds to restricted funds represent unrestricted funds utilised on restricted projects of the Charity.

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	355,663	355,663
Fixed asset investments	1,099,105	1,099,105
Current assets	1,130,202	1,130,202
Creditors due within one year	(271,055)	(271,055)
Total	2,313,915	2,313,915

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	394,435	394,435
Fixed asset investments	1,256,377	1,256,377
Current assets	1,152,538	1,152,538
Creditors due within one year	(261,752)	(261,752)
Total	2,541,598	2,541,598

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20. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)		(227,683)	259,038
Adjustments for:			
Depreciation charges	14	77,692	76,335
Losses/(gains) on investments	15	157,272	(161,676)
Investment income	7	(51,637)	(58,809)
Profit on the sale of fixed assets	10	-	(552)
Increase in debtors	16	(44,909)	(35,035)
Increase in creditors	17	9,303	21,283
Net cash provided by/(used in) operating activities		(79,962)	100,584

21. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	697,202	764,447
Total cash and cash equivalents	697,202	764,447

22. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	764,447	(67,245)	697,202
	764,447	(67,245)	697,202

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NOTES TO THE FINANCIAL STATEMENTS
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23. Capital commitments

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	5,438	23,000	5,438	23,000

24. Pension commitments

The Group operates a defined contribution pension Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund.

The pension cost charge represents contributions payable by the Group to the fund and amounted to £44,386 (2019 - £40,228).

At the year end there were no pension contributions payable (2019 - £NIL).

25. Operating lease commitments

At 31 December 2020 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Group and Charity				
Not later than 1 year	34,417	36,127	34,417	36,127
Later than 1 year and not later than 5 years	29,295	60,628	29,295	60,628
	63,712	96,755	63,712	96,755

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Operating lease rentals	36,528	39,759	36,528	39,759

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26. Related party transactions

The Group and Charity have taken advantage of the exemption contained in FRS 102 section 33 Related Party Disclosures and has therefore not disclosed transactions or balances with wholly owned entities which form part of its Group.

Other than Key Management Personnel remuneration disclosed in Note 12 and transactions with the trading subsidiary disclosed in Notes 6, 16 and 17, there were no related party transactions during 2020 or 2019.

27. Controlling party

The Trustees do not consider that there is any single controlling party.