Docusign Envelope ID: 8D185805-FDF6-8AEE-8268-3FC64D0C7E26

Registered number: 08811248
Charity number: 1155563

Innovation for Agriculture

Trustees' Report and Financial Statements

For the year ended 31 December 2025

DAINS AUDIT

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Innovation for Agriculture

(A company limited by guarantee)

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Innovation for Agriculture

(A company limited by guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the year ended 31 December 2025

Trustees	P J Westaway, Chair D R Galbraith R N F Drewett L C Morgans F Obiero R W Taplin
Company registered number	08811248
Charity registered number	1155563
Registered office	National Agricultural Centre Stoneleigh Park Kenilworth CV8 2LZ
Company secretary	E J Stillwell
Independent auditor	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
Bankers	Barclays Bank Plc 1 Princes Street Ipswich Suffolk IP1 1PB

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Innovation for Agriculture

(A company limited by guarantee)

Chair's Statement
For the year ended 31 December 2025

As I anticipated in my Chair's Statement in 2024 the Charity was facing a difficult year ahead with only 56% of budgeted income secured as IfA emerged into 2025.

I am pleased to report that IfA was awarded significant new funding in 2025, including collaboration projects working alongside UK Agri-Tech, the University of Ghent and the University of West of England. Each of these projects have a 3-year delivery horizon. Nevertheless, despite these significant new income streams I am disappointed to report the Charity reported a deficit of £67,616 for 2025.

However, IfA's presence in supporting the agricultural sector remains strong. In all IfA was involved in the delivery of 12 projects during 2025, most notably supporting RASE with its knowledge exchange programme, funded by the Esmée Fairbairn Foundation, disseminating 'Farm of the Future – Journey to Net Zero' report. This project is now in the third year and continues to bring the farming community together to improve dissemination of new ideas. I am delighted that this partnership will continue into a fourth year and allow IfA to help farmers put innovation into practice.

2025 has seen a renewed focus on widening and improving IfA's funding opportunities. This commitment has been rewarded with significant awards that will improve the Charity's longer term financial position. IfA was successful in joining a new European project funded by the Horizon programme. Project RUMINATE commences in June 2026 and aspires to address two major challenges, reducing methane emissions from cattle and enhancing heat stress resilience in sheep and has a 4-year term. Groundwork was also undertaken this year to engage with the ADOPT Funding Opportunity and IfA will support five new ADOPT projects during 2026/27. I am confident that the steps being taken to improve income generation with return the Charity to a surplus in 2026.

The Charity was most grateful for the generous unrestricted funding received during 2025. The Esmée Fairbairn Foundation provided its third instalment of a 3-year funding program and The Joseph Nickerson Charitable Foundation and the Garfield Weston Foundation continued with their long-standing support. Significant donations were also made by The Cobb Charity; SMB Charitable Foundation; Lord Clinton; the Carrington Charitable Trust; Lord and Lady Aylesford and the Samuel Storey Family Trust. On behalf of the staff and of the Board of Trustees I would like to record how immensely grateful the Charity is for this funding.

I continue to be immensely proud of the work that the team at IfA delivers. In addition, I would like to thank my fellow trustees for their continued support and encouragement.

I look forward to delivering on the Charity's objectives, embarking on the next stage of its strategic development and supporting the agricultural sector in an everchanging landscape.

Signed by:

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P J Westaway
Chair

Date: 3 September 2026

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Trustees' report
For the year ended 31 December 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The charitable objects of the Charity are the advancement and promotion, for the public benefit, of agriculture and horticulture including without limit:

a) The promotion of sustainable intensification and efficient food production;
b) The conservation, protection, research and development of agriculture with particular emphasis on the physical and natural environment, soil health and erosion, greenhouse gas emissions, diffuse pollution and bio-diversity;
c) The advancement of education and investment in new knowledge and dissemination of best farming practices; and
d) The improvement of farm animal health and welfare.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Charity was founded in December 2013 and at the end of its eleventh full year of operation is becoming established both as an entity and within the market landscape. During 2024 the Charity continued to deliver its Soil & Water and Precision Livestock programmes and successfully attracted funding to establish a new work stream on Antibiotic reduction, which will facilitate expansion during 2025. In the medium term the objective is to continue to raise funding to facilitate the creation of new areas of activity.

As an environmental background to this growth, as we enter 2026, we face more uncertainty than ever before in both European Union funding and in UK Government Policy. Whilst we are in growth and continuing to develop all of our work programmes it is crucial that we are mindful of tougher times ahead and that we continue to manage the cost side of the organisation prudently.

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Objectives and activities (continued)

c. Activities undertaken to achieve objectives

To achieve its charitable aims IfA stages training events on topics covering Soil Enrichment and Precision Livestock Farming & Animal Welfare. When organising such events it ensures that they embrace, promote and advance agricultural education and best practice, enable the establishment of networks for the transfer of knowledge with the overall aim of contributing to the well-being and prosperity of the Agricultural community.

It is the Charity's intention that it will continue to develop and enhance its network of agricultural societies around England to improve the communication between the technical research institutions and farmers relating to agricultural and horticultural issues. The Charity has 17 existing Agricultural Society Members and is in discussions with additional regional societies which are interested in becoming members

d. Main activities undertaken to further the Charity's purposes for the public benefit

As identified above the Charity arranges training events on topics covering Soil Enrichment, Precision Livestock Farming and antimicrobial resistance and the appropriate use of Antibiotics. When organising such events it ensures that they embrace, promote and advance agricultural education and best practice, to enable the enhancement of networks for the transfer of knowledge.

The events lead to an improvement in animal welfare, soil health and freshwater quality.

Achievements and performance

a. Review of activities

A review of activities is contained within the Chair's Statement.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

In the medium term, IfA aspires to hold reserves equivalent to 50% of annual operating costs and for the Charity to move its focus to generating an increasing proportion of its income from operations rather than relying entirely on fund-raising from other charities and institutions.

At 31 December 2025 the total free reserves amounted to £80,354 (2024 - £145,767) which are expected to produce negligible income.

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Structure, governance and management

a. Constitution

Innovation for Agriculture ("IfA" or the "Charity") is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 11 December 2013. Under Section 60 of the Companies Act 2006 it is exempt from the requirement to use the word "limited" after its name. It is registered as a charity with the Charity Commission.

As reflected in the updated Articles of Association effective from 1 June 2023, the sole financial member of the Charity became the Royal Agricultural Society of England (charity registration number 209961). The member's liability remains limited as reflected in note 2.2 of these financial statements.

b. Methods of appointment or election of Trustees

The initial Trustees were nominated by the sponsoring agricultural societies. As set out in the Articles of Association, the Chair of the Board of Trustees is appointed by the other Trustees and, as for all other Trustees, serves until he is required to retire by rotation at the Annual General Meeting. Trustees have no formal service agreements. The Board meets at least quarterly to conduct the business of the Charity. Two independent Trustees also form part of the Board, each of whom brings relevant experience to assist the Charity with the achievement of its objectives.

Disclosure of information to auditor

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 charity's auditor is 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 charity's auditor is aware of that information.

Auditor

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

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P J Westaway
Chair

Date: 3 September 2026

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Independent Auditor's Report to the Members of Innovation for Agriculture
For the year ended 31 December 2025

Opinion

We have audited the financial statements of Innovation for Agriculture (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 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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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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

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Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Charities Act 2011, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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 charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Mark Gurney
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Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

3 September 2026

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Innovation for Agriculture

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	**226,579**	**313,009**	**539,588**	516,268
Charitable activities	5	**35,107**	**-**	**35,107**	29,788
Other income	6	**27,568**	**-**	**27,568**	22,771
Total income		**289,254**	**313,009**	**602,263**	568,827
Expenditure on:					
Raising funds	7	**10,800**	**-**	**10,800**	10,800
Charitable activities	8	**346,070**	**313,009**	**659,079**	596,348
Total expenditure		**356,870**	**313,009**	**669,879**	607,148
Net movement in funds		**(67,616)**	**-**	**(67,616)**	(38,321)
Reconciliation of funds:					
Total funds brought forward	15	**151,703**	**-**	**151,703**	190,024
Net movement in funds		**(67,616)**	**-**	**(67,616)**	(38,321)
Total funds carried forward	15	**84,087**	**-**	**84,087**	151,703

The notes on pages 13 to 32 form part of these financial statements.

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Innovation for Agriculture

(A company limited by guarantee)
Registered number: 08811248

Balance sheet
As at 31 December 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	12		**3,733**		5,936
Current assets					
Debtors	13	**54,916**		64,121	
Cash at bank and in hand		**153,414**		161,650	
		208,330		225,771	
Current liabilities					
Creditors: amounts falling due within one year	14	**(127,976)**		(80,004)	
Net current assets			**80,354**		145,767
Total net assets			**84,087**		151,703
Charity funds					
Unrestricted funds	15		**84,087**		151,703
Total funds			**84,087**		151,703

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:

Signed by:
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P J Westaway
Chair

Date: 3 September 2026

The notes on pages 13 to 32 form part of these financial statements.

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Innovation for Agriculture

(A company limited by guarantee)

Statement of cash flows
For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	17	**(7,753)**	(8,302)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**-**	250
Purchase of tangible fixed assets		**(483)**	(5,177)
Net cash used in investing activities		**(483)**	**(4,927)**
Change in cash and cash equivalents in the year		**(8,236)**	**(13,229)**
Cash and cash equivalents at the beginning of the year		**161,650**	174,879
Cash and cash equivalents at the end of the year	18	**153,414**	161,650

The notes on pages 13 to 32 form part of these financial statements

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1. General information

Innovation for Agriculture is a charitable company incorporated in the United Kingdom and registered in England and Wales with the Charity Commission. The address of the registered office is given in the reference and administrative details section of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Innovation for Agriculture 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.

2.2 Member's liability

The sole member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

2.3 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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2. Accounting policies (continued)

2.4 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

2.5 Expenditure

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.

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2. Accounting policies (continued)

2.5 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Total expenditure is inclusive of irrecoverable VAT.

2.6 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.

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:

Fixtures and fittings	- 20% straight-line
Computer equipment	- 33% straight-line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.7 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.

2.8 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.

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2. Accounting policies (continued)

2.9 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 Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity 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.

2.11 Pensions

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

2.12 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

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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 Charity 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.

Critical areas of judgement:

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

4. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Donations	123,500	-	**123,500**
Grants	103,079	313,009	**416,088**
	226,579	313,009	**539,588**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	70,096	-	70,096
Grants	96,639	349,533	446,172
	166,735	349,533	516,268

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5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Events income	35,107	**35,107**

	Unrestricted funds 2024 £	Total funds 2024 £
Events income	29,788	29,788

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	27,568	**27,568**

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	22,771	22,771

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7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Consultancy	10,800	**10,800**

	Unrestricted funds 2024 £	Total funds 2024 £
Consultancy	10,800	10,800

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8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Charitable activities	572,989	86,090	**659,079**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	495,342	101,006	596,348

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**512,556**	429,579
Professional fees	**42,667**	31,121
Events costs	**17,766**	34,642
	572,989	495,342

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Depreciation	**2,686**	1,985
Travel and subsistence	**40,641**	43,106
HR costs	**4,762**	4,898
Bank charges	**715**	1,215
Advertising and marketing	**2,941**	5,994
Telephone	**2,305**	2,242
Insurance	**4,805**	2,769
IT contracts	**6,175**	5,657
Printing, postage and stationery	**409**	394
Subscriptions	**780**	2,873
Rent	**3,000**	3,000
Foreign exchange differences	**(14)**	(18)
Irrecoverable VAT	**10,285**	18,432
Governance costs	**6,600**	8,459
	86,090	101,006

9. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual financial statements	**6,880**	6,400

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10. Staff costs

	2025	2024
	£	£
Wages and salaries	**459,267**	389,817
Social security costs	**41,451**	30,628
Pension costs	**11,838**	9,134
	512,556	429,579

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

	2025	2024
	No.	No.
Staff	**12**	11

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are deemed to be those having authority and responsibility delegated to them by the Charity for planning, directing and controlling the activities of the Charity. During 2025 the total amounts paid to key management personnel were £Nil (2024 - £Nil).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year the Chair of the Trustees provided his service to the Charity via a service contract to facilitate fund-raising eforts. During the year the Chair was paid £10,800 (2024: £10,800).

The Charity took out Professional Indemnity Insurance, however the premium cost is not separately identifiable within the overall insurance package. This cover protects the Charity from losses arising from the neglect or default of Trustees and seconded employees. It also indemnifies the Trustees or other officials agains tthe consequences of any neglect or default on their part.

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12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2025	**1,974**	**19,013**	**20,987**
Additions	**-**	**483**	**483**
At 31 December 2025	**1,974**	**19,496**	**21,470**
Depreciation			
At 1 January 2025	**1,437**	**13,614**	**15,051**
Charge for the year	**129**	**2,557**	**2,686**
At 31 December 2025	**1,566**	**16,171**	**17,737**
Net book value			
At 31 December 2025	**408**	**3,325**	**3,733**
At 31 December 2024	537	5,399	5,936

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13. Debtors

		2025	2024
		£	£
Amounts owed by group undertakings	21	**10,835**	13,207
Prepayments and accrued income		**44,081**	50,914
		54,916	64,121

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**3,872**	15,721
Other taxation and social security	**26,763**	23,174
Other creditors	**81,864**	34,210
Accruals and deferred income	**15,477**	6,899
	127,976	80,004

	2025	2024
	£	£
Deferred income at 1 January 2025	**501**	41,138
Resources deferred during the year	**8,719**	-
Amounts released from previous periods	**(501)**	(40,637)
	8,719	501

Deferred income relates to grant funding for which conditions and deliverables had not been met at the balance sheet date.

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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General funds	**151,703**	**289,254**	**(356,870)**	**84,087**
Restricted funds				
H2020 - DECIDE	**-**	**32,296**	**(32,296)**	**-**
H2020 - Climate Farm Demo	**-**	**81,519**	**(81,519)**	**-**
H2020 - Climate Smart Advisors	**-**	**38,986**	**(38,986)**	**-**
Farm of the Future	**-**	**101,731**	**(101,731)**	**-**
Calf Action Network	**-**	**5,115**	**(5,115)**	**-**
UKRI - LUNZ	**-**	**23,546**	**(23,546)**	**-**
ADOPT - UK Agri Tech	**-**	**15,949**	**(15,949)**	**-**
BIOFRAME	**-**	**1,719**	**(1,719)**	**-**
H2020 - RURALITIC	**-**	**12,148**	**(12,148)**	**-**
	-	**313,009**	**(313,009)**	**-**
Total of funds	**151,703**	**602,263**	**(669,879)**	**84,087**

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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General funds	190,024	219,294	(257,615)	151,703
Restricted funds				
H2020 - DECIDE	-	13,319	(13,319)	-
H2020 - Climate Farm Demo	-	82,607	(82,607)	-
H2020 - Climate Smart Advisors	-	56,584	(56,584)	-
Dulverton Trust	-	2,573	(2,573)	-
Elizabeth Creak	-	36,805	(36,805)	-
Farm of the Future	-	112,806	(112,806)	-
Frank Parkinson Trust	-	2,825	(2,825)	-
Calf Action Network	-	10,120	(10,120)	-
UKRI - LUNZ	-	31,894	(31,894)	-
	-	349,533	(349,533)	-
Total of funds	190,024	568,827	(607,148)	151,703

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15. Statement of funds (continued)

Purpose of restricted funds

Horizon 2020 - DECIDE
This project is a five-year Horizon 2020 project which commenced in 2021 and will develop data-driven decision support tools that offer robust and early signals of disease emergence and options for diagnostic confirmation. Options will be provided for controlling the disease along with their implications in terms of disease spread, economic burden and animal welfare. IfA has successfully conducted the pilot focus groups for the UK which are now considered among the core focus groups in the cattle cluster and IfA is expecting to contribute to the pilots (cattle living labs) which will test on the ground, the diagnostic tools for early diagnose of herd diseases. Evaluation of the matrix of tools that connects the tools, species, countries will be finalised in the next few months to explore ways to collaborate across species or countries. Next General Assembly meeting will be hosted by INRAE in Nantes (FR).

Horizon Europe - Climate Farm Demo
This seven-year project commenced in Q4 2022 and its objective is to build a European-wide network of pilot farms implement and demonstrate climate smart solutions for a carbon neutral Europe. IfA has the role of national coordinator for the UK network supervising and organising the farm related activities at national level and coordinating the UK farming networks. IfA is also leading the thematic network on herd management. A network of 130 demo farms will be established across the UK of which IfA will recruit c45 farms. These farms will showcase best-practice in climate smart farming, hosting demonstration events for the wider farming community, to share their experiences of implementing climate adaption and mitigation measures. Demo farmers will receive support from a climate smart advisor, and they will work together to produce a climate adaption and mitigation plan which is tailored to their own farm business.

Horizon Europe - Climate Smart Advisors
This project is a sister programme to Climate Farm Demo and has seven-year life span to mobilize the European agricultural advisory community, leading to an acceleration of the adoption of climate smart farming practices by the wider farming community. Climate Smart Advisors commenced in Q2 2023 and will boost the role of agricultural advisory services by strengthening their capacity in providing targeted advice, and by implementing the approaches and sharing the solutions developed by Climate Farm Demo on a wider scale, across Europe and associated countries. In figures, the project will directly engage with a minimum of 1,500 advisors - 140 to be trained as Climate Smart Coaches, equipped to support capacity building in their peers, and 1,360 supported in their development as Climate Smart Advisors.

IfA is the National Coordinator for the UK, leading an extended group of five project partners including Scotland's Rural College (SRUC) and Department of Agriculture, Environment and Rural Affairs, NI (DAERA) too. IfA will be responsible for 6 Communities of Practice and will recruit and train a total of 36 advisors who will support the farms taking part in the Climate Farm Demo project with climate proofing their businesses.

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15. Statement of funds (continued)

Farm of the Future

The farm businesses of the future must optimise food production, farm profitability, taking care of the environment and people. The RASE Farm of the Future initiative, supported by the Esmée Fairbairn Foundation, which is delivered in partnership with IfA, identifies and shares agricultural solutions, technologies and practices which can help farm businesses, people and wider communities to thrive. The initiative began with the publication of the RASE Farm of the Future: Journey to Net Zero report in 2022, which set out a vision for how farm businesses in the UK could maintain their primary purpose of food production while responding to the climate crisis and biodiversity loss.

Calf Action Network

The Calf Action Network (CAN) is a Working Group under the GB Calf Strategy initiative and since December 2022, the group has met online quarterly. To date, the network has conducted a survey to understand the needs and interests of different stakeholder groups, and technical expert members have contributed to an online panel discussion webinar as part of GB Calf Week to address confusion around calf feeding. The CAN enables collaboration at a pre-competitive level and creates a direct link between research, industry and practice to identify key needs with regards to calf management, seeking to champion applied research which provides practical insights for farmers and veterinarians and cuts through commercial bias.

UKRI - LUNZ

The Land Use for Net Zero, Nature and People (LUNZ) Hub is an innovative research initiative that will help drive the transformation of UK land use needed to achieve net zero by 2050. The objective of the Land Use for Net Zero (LUNZ) Hub is to equip UK policy-makers, industry, civil society and communities with the evidence they need to drive transformational change in land use. The Hub, consisting of a consortium of 34 organisations, including research institutes, farmers groups, advisory services, non-governmental and arts organisations, is led by the James Hutton Institute and the University of Leicester.

ADOPT – UK Agri Tech

The project is a collaboration with UK Agri-Tech to engage, communicate and facilitate knowledge-exchange in support of the ADOPT programme. The key outputs being the promotion of the project through social channels/newsletters, attendance at industry and IfA events, community networks and workshops.

IfA will extend ADOPT's reach into the farming and agricultural community using IfA's existing networks, events, communications channels and relationships, rather than requiring the creation of a completely separate engagement infrastructure.

The principal deliverables are ADOPT promoted via

- ADOPT representation at appropriate industry and IfA events.
- Connections made with farmers, advisers, farming groups and other stakeholders.
- Community Network developed and supported.
- Farmer stories/case studies identified and supported.
- Knowledge-exchange events and workshops delivered or supported.
- Regular monitoring and reporting of activity and reach.
- Feedback and lessons learned provided to improve the ADOPT communications and engagement approach.

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15. Statement of funds (continued)

BIOFRAME

This is a European Partnership On Animal Health and Welfare (EUPAH&W) project lead by Ghent University in collaboration with IfA, funded by DEFRA.

The project aims to enhance biosecurity in non-intensive animal farming systems across Europe. These systems, while beneficial for animal welfare and the environment, are particularly vulnerable to disease outbreaks due to their not standardized characteristics and management practices. The project recognizes the lack of research and tailored solutions for biosecurity in these systems and aims to address this gap. BIOFRAME will co-develop a comprehensive and adaptable biosecurity improvement framework, including inputs from various stakeholders (farmers, veterinarians, policy makers, consumers).

IfA will support the support the project by interviewing UK farmers & vets; conduct pilot studies on UK cattle farms; develop the project website and lead in the project dissemination and knowledge exchange objectives via industry events, webinars, online articles and posts.

The project commenced in December 2025 and will run for 3 years.

RURALITIC

IfA continues to build on its relationship with the Horizon Europe programme with participation in the RURALTIC project which commenced in January 2025 and will run for 4 years. The project acknowledges that over the past few decades rural areas have experienced profound socio-demographic transformations, driven by their roles in ecological, digital and bio-economic transitions. Accelerated by the Covid-19 pandemic, these transformations highlight the increasing diversification of rural communities, making them as complex and varied as major cities. However, existing tools, concepts, and public policies struggle to grasp this evolving reality. The RURALITIC project, coordinated by the French National Institute for Agriculture (INRAE) brings together 16 partners from 10 countries for 4 years of research and action, aims to shed light on these dynamics and support the development of tailored public policies.

IfA's particular contribution is to bring the farmer-facing, applied perspective to that process, including the development and testing of a digital meta-tool for carbon assessment and the engagement of farmers in the development and adoption of sustainable agricultural practices – bridging the gap between the project's academic research and its practical application within farming and rural communities

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,733	-	**3,733**
Current assets	122,354	85,976	**208,330**
Creditors due within one year	(42,000)	(85,976)	**(127,976)**
Total	84,087	-	**84,087**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	5,936	-	5,936
Current assets	225,270	501	225,771
Creditors due within one year	(79,503)	(501)	(80,004)
Total	151,703	-	151,703

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

		2025	2024
		£	£
Net income for the year (as per Statement of Financial Activities)		**(67,616)**	(38,321)
Adjustments for:			
Depreciation charges		**2,686**	1,985
Surplus on the sale of fixed assets		**-**	(113)
Decrease in debtors		**9,205**	96,014
Increase/(decrease) in creditors		**47,972**	(67,867)
Net cash used in operating activities		**(7,753)**	(8,302)

18. Analysis of cash and cash equivalents

		2025	2024
		£	£
Cash at bank		**76,157**	128,996
Cash held for grants		**77,257**	32,654
Total cash and cash equivalents	19	**153,414**	161,650

19. Analysis of changes in net debt

	At 1 January 2025	**Cash flows**	**At 31 December 2025**
	£	**£**	**£**
Cash at bank and in hand	**161,650**	**(8,236)**	**153,414**

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20. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £11,838 (2024 - £9,134). Contributions totalling £4,594 (2024 - £1,543) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

During the year, the Charity was charged £48,896 (2024 - £48,510) for rent and office running costs by the Royal Agricultural Society of England, the immediate and ultimate parent.

The Charity recharged a total of £231,594 (2024: £231,591) to the Royal Agricultural Society of England. This related to salary recharges of £26,793 (2024: £11,873), telephone recharges of £775 (2024: £NIL) and specific charges relating to projects outsourced to the Charity of £204,026 (2024: £209,444).

At the balance sheet date, a net balance of £10,835 was due from the Royal Agricultural Society of England (2024: £13,207).

22. Controlling party

The sole financial member of the Charity is the Royal Agricultural Society of England. The Charity is ultimately controlled by the Trustees of the Royal Agricultural Society of England.