Docusign Envelope ID: 5A164141-C6C5-8742-81D9-57EECE344494

Registered number: 01332670
Charity number: 274605

FARMLAND RESERVE UK LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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FARMLAND RESERVE UK LIMITED

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FARMLAND RESERVE UK LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	B M Conway, Trustee P A Tolman D L Rose
Company Registered Number	01332670
Charity Registered Number	274605
Registered Office	Manor Farm Church End Wood Walton Huntingdon Cambridgeshire PE28 5YU
Independent Auditors	MHA Chartered Accountants & Statutory Auditors The Pinnacle 150 Midsummer Boulevard Milton Keynes MK9 1LZ
Bankers	NatWest 92 High Street Huntingdon PE29 3DT
Solicitors	Devonshires 30 Finsbury Circus London EC2M 7DT

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REPORT OF THE TRUSTEES AND DIRECTORS (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also directors for the purposes of the Companies Act of the company (The Charity - Farmland Reserve UK Limited), present their annual report together with the audited financial statements of The Charity and its subsidiary (The Charity and The Group) for the year ended 31 December 2025. The Trustees confirm that the financial statements of The Charity and The Group comply with the current provisions of FRS 102 and the Charities SORP 2019.

Objectives and Activities

- **Objectives and principal activities**

The object of The Charity is:

To promote and further the religious and other charitable work of The Church Jesus Christ of Latter-day Saints in the United Kingdom and elsewhere and to assist members and other persons who are in conditions of need, hardship, sickness and distress, to all ages and denominations.

The Charity will support charitable organisations, trusts, associations or institutions formed for any of the charitable purposes included in the Objects, through the provision of sponsorship, grants or other financial or in-kind contributions.

The Charity holds tangible investments in farming and their associated assets to generate funds for its objectives as previously stated. Details of their performance can be found in the “Financial Review” section and “Subsidiary Undertakings” subsection under the “Structure, Governance and Management” section.

The Trustees regularly interact with representatives of The Church of Jesus Christ of Latter-day Saints, a Utah Corporation Sole ("Church Corporation") (formerly known as The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints “CPB”) to discuss making significant donations to support Church Corporation’s international humanitarian and building projects for religious purpose buildings and other projects which both Church Corporation and the Church had approved around the world. It was decided that this would facilitate the Charity's objectives along with some individual donations to various charitable organisations within the UK and elsewhere.

The Trustees investigated the way in which these projects were identified and approved by internal Church committees, the type of projects and their religious, humanitarian and charitable purposes.

The Trustees performed appropriate due diligence and satisfied themselves that Church Corporation possessed the governance arrangements, operational capability and financial controls necessary to ensure that funds would be applied solely for charitable purposes in furtherance of the Charity's objects.

• Achievements and Performance

Strategic Land Acquisitions in South Lincolnshire

Overview
In line with the Trustees’ strategic objective to expand and enhance the quality of the agricultural portfolio, two significant land acquisitions were completed in 2024. The **Gosberton Estate** and the **Donington Estate**, located in South Lincolnshire, were acquired in two separate transactions during the latter part of the year adding a further **3,500 acres** of high-quality arable land to the existing portfolio.

The land comprises predominantly **Grade 1 and Grade 2 soils**, which are among the most fertile and productive in the UK. These soils are capable of supporting intensive commercial agriculture, including high-yield cereal and vegetable cropping systems.

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In particular, Grade 1 land facilitates the cultivation of **cash crops such as potatoes** and, in some instances, supports **double cropping** of vegetable rotations - enhancing both productivity and profitability. This strategic focus on premium agricultural land reflects the Trustees' ongoing commitment to delivering strong financial and operational performance.

Further Acquisitions in 2025
The Charity continued its strategic expansion in 2025 with further acquisitions in the South Lincolnshire region. In February 2025, approximately 5,000 acres were acquired at the Sutton Bridge Estate. The Estate is subject to a range of agricultural tenancies, including 3,786 acres let on short to medium term Farm Business Tenancies and 956 acres held under longer term Agricultural Holdings Act (AHA) tenancies.

In November 2025, a further 850 acres were acquired in and around the Weston Hills area near Spalding, in close proximity to the Gosberton and Donington Estates.

All land in the region continues to be leased to third party operators under existing tenancy arrangements while the Trustees develop the long term strategy for occupation and operational management.

Regional Significance
South Lincolnshire is widely recognised as a hub for the UK fresh produce sector, characterised by its concentration of vertically integrated agribusinesses. These businesses are embedded within various stages of the food supply chain and serve major retailers and other high-volume markets. The region's agricultural capacity and infrastructure make it a highly attractive area for investment.

These acquisitions also offer **geographic synergy** with The Charity's existing operations at **Coldham**, providing opportunities for operational integration and scale efficiencies.

Endorsement from Land Agent
The strategic value of the Gosberton Estate was underscored in the acquisition particulars, with the land agent, **Hub Rural**, stating:
"South Lincolnshire, in which the Gosberton Estate is located, is acknowledged as the centre of the UK fresh produce industry. The area is renowned for intensive food production carried out by typically large, complex and vertically integrated agribusinesses, all of which are embedded in various phases of the food supply chain, typically serving multiple retailers and other customers. The land that characterises the area underpins the ability for these businesses to operate within the supply chain and is a highly sought-after asset as a result.
Rarely does an opportunity occur to buy such a large area of some of the most consistent and highest quality soils in the UK."

Forward Outlook
The Trustees are pleased to report that a further acquisition of approximately 600 acres across several sites in the Weston Hills area is currently in progress, with completion expected in spring 2026. These transactions represent continued investment in strategically located, high quality farmland and reinforce The Charity's long term commitment to sustainable land based income generation and capital appreciation.

Donations and Charitable Activity
During 2025 the Trustees finalised plans to make another donation to Church Corporation. On 12th December 2025, a donation of **£500,000** was transferred from The Charity to sister charity, Church Corporation.

In approving this donation, the Trustees satisfied themselves that:

- the proposed activities were consistent with The Charity's own charitable objects
- Church Corporation had the capacity, governance and controls necessary to deliver the projects effectively
- the funds would be applied solely for charitable purposes
- appropriate monitoring and reporting arrangements were in place

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Church Corporation subsequently identified a series of UK based humanitarian projects to be supported using the funds provided. These projects are summarised below.

Humanitarian Projects Supported

Country	Partner Organisation	Brief Description	Funding
UK	Trussell	The project is a facilities development initiative led by Trussell, the UK's largest food bank organization. CHC's grant will support infrastructure improvements at least seven food banks within Trussell's nationwide network of 1,400 food bank centres. Specifically, the funding will be used to: (1) expand warehouse capacity and improve storage infrastructure; (2) enhance visitor-facing facilities, including renovations, accessibility upgrades, and the creation of dignified spaces for confidential support; and (3) enable food banks to offer wraparound services such as financial advice, housing support, and mental health referrals.	£239,990
UK	The Hygiene Bank	The Hygiene Bank in the United Kingdom seeks to address the growing crisis of hygiene poverty, which affects millions of individuals who cannot afford basic hygiene essentials like soap, toothpaste, and laundry detergent. This lack of access contributes to poor physical and mental health, social isolation, and barriers to education and employment, especially among women, children, and vulnerable populations. The project will use the grant to purchase and distribute hygiene products, expand logistics capacity, and implement a CRM system to improve efficiency and impact tracking.	£80,000
UK	Feeding Britain	Feeding Britain aims to combat food insecurity among vulnerable populations in northern England and Scotland. With 10% of the UK population experiencing food insecurity, the initiative seeks to provide 120 tons of fresh, chilled, and frozen food through six Affordable Food Clubs, including portable units that serve deprived communities. The project will benefit at least 10,000 individuals - primarily women and children - by improving dietary intake, health, and financial resilience while reducing dependence on food banks. The donation will fund the food procurement and distribution over a one-year period, supporting long-term sustainability and dignity for those in need.	£80,000
UK	St Basil's	St Basils seeks funding to furnish a new "Live and Work" facility in Birmingham, UK, that will provide affordable housing and transitional support for 80 homeless and at-risk youth aged 16-25. This initiative addresses the growing challenge of youth homelessness in the West Midlands by offering a safe environment where beneficiaries can live, work, and develop life skills to achieve long-term independence and break the cycle of homelessness.	£78,585
			£478,575

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The Trustees will continue to receive updates from Church Corporation to ensure that the funds are applied as intended and that the supported projects deliver measurable charitable benefit.

Forward Outlook
For 2026, the Trustees have set aside £1.0 million for potential further donations. These funds remain subject to the Charity's established approval processes, including due diligence, assessment of charitable alignment, and confirmation that any proposed projects can demonstrate clear public benefit and appropriate stewardship arrangements

• Public Benefit

The Trustees have read and given due regard to the guidance on public benefit published by The Charity Commission in exercising their powers and duties.

During the year the Charity generated income from its farming and property assets which enabled it to support charitable activities. The Trustees consider that the acquisition and management of these assets contribute to public benefit by providing sustainable long-term resources that can be applied to charitable and humanitarian purposes. The donation made during the year supported projects addressing food insecurity, hygiene poverty and youth homelessness within the United Kingdom, providing direct benefit to disadvantaged individuals and communities.

Financial Review

• Financial results

Each year, The Trustees carry out a detailed review of The Charity. They review the previous year's achievements, and review and approve the budgets for next year.

The end of the year saw a significant increase in Income during 2025 due to two donations from the "Church Corporation" to fund the acquisition of two farming estates. The Sutton Bridge and Weston Hills Estates were purchased in the first and last quarter of the year adding a further 5,800 acres of land to The Charity ownership.

Total Income improved during the year, increasing from £57,850k in 2024 to £89,208k in 2025. The £89,208k Total Income in 2025 includes the donation from "Church Corporation" totalling £72,116k.
Income from its trading subsidiary decreased to £13,408k (2024: £14,230k) and investment income increased to £230k (2024: £138k).

Other Income was boosted in 2025 due to the additional lease income from several of the recently acquired Estates including Gosberton, Donington, Sutton Bridge and Weston Hills. Total Other Income increased from £932k in 2024 to £3,454k in 2025.

Total Income excluding donations increased during the year from £15,300k in 2024 to £17,092k in 2025.

Costs, excluding tax, increased during the year from £12,249k in 2024 to £15,578k in 2025. A donation to "Church Corporation" was made during 2025 totalling £500k. No donations were made to "Church Corporation" in 2024 due to the investment activities occurring during the year.

The total Net movement in funds increased in the year by £73,815k. This is in contrast to 2024 where we increased by £43,699k. (Increases in 2025, excluding the donation total £1,699k).

Results of The Group were impacted by reduced yields due to adverse weather across the 2025 cropping season. Rainfall totalled only 423mm across the growing season, significantly below the regional average of approximately 600mm. A dry spring and summer, combined with high sunshine levels, caused crop stress and reduced yields across most rotations.

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Financial Impact

These conditions, together with the resulting lower yields, led to:

1. Higher production costs per tonne, and

2. Increased year-end stock valuation adjustments, as production costs exceeded market values.

BPS delinked payments ended in 2025, resulting in a £0.4m reduction in subsidy income. The new alternative subsidy scheme for UK Farming, the “Sustainable Farming Incentive” (SFI) scheme, closed to new entrants earlier than expected in spring 2025. This meant many farmers, including The Group, were unable to access the new support measures during the year.

Market prices for Cereals were still well above long term average prices during 2025 due to a number of global factors; a continuation of severe disruptions in the agricultural supply chain caused by the Covid-19 pandemic, Brexit and the impact of the war between Russia and the Ukraine threatening the supply of energy, fertiliser and the export of wheat to the world market.

During 2025, production was expanded within the business to grow Potatoes. Part of the new strategy for The Group is to grow high value crops on grade 1 soils. In October 2025 we harvested our first Potato Crop grown on 79 hectares of high-grade soils at the Goole Estate. The Yields achieved in this first year of production were well above the UK average. Further plans are being made to expand production in the coming years, across all farm locations.

• Investment policy and performance

Under the Articles of Association, the Charity has the authority to invest in any manner deemed to be in its best interests by the Trustees.

The Charity's cash reserves increased during the year, after two further significant donations to aid the investment strategy of The Charity were received.

The recent phasing out of the UK Basic Payment Subsidy Scheme has materially increased the financial risks associated with farming operations. As a result, The Charity’s future financial performance has been significantly impacted. In response, The Charity will continue to pursue opportunities to acquire additional farmland to improve operational efficiency and support expansion into higher-margin crop production. Alongside this, investment in residential property remains a key strategy to diversify income streams and reduce exposure to the inherent risks of agricultural activities.

In line with this strategy, The Charity completed two major farmland acquisitions during 2025:

In March 2025, 5,000 acres of Grade 1 land were acquired at the Sutton Bridge Estate in South Lincolnshire.

In October 2025, a further 850 acres were acquired with the completion of the Weston Hills Estate.

These acquisitions support the Charity’s long-term strategy of concentrating land holdings in South Lincolnshire, with further smaller acquisitions planned in 2026. The Trustees are confident that these large, contiguous land blocks will drive future profitability, enhance operational efficiencies, and enable expansion into potato production.

The Trustees no longer consider the Charity’s liquidity position to be high relative to the tangible assets held. However, they continue to manage liquidity prudently. At the year-end, the Charity had invested £18.1 million (2024: £5.9 million) of surplus funds in a high-security rated Instant Access Interest Bearing account, earning an average gross interest rate of 1.90% (2024: 1.90%).

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Investment income is recognised on a receivable basis.

• Reserves policy

The Trustees have established the level of reserves (that is those funds that are freely available) to which The Charity and its subsidiary companies ought to have ready access. Reserves are needed to bridge any funding gap between spending and receiving resources through shareholder grants and leasing of farmland.

The Trustees' policy is to hold, as a minimum, the equivalent of approximately 12 months of operating budget in reserves.

The actual reserves reported at 31 December 2025 were £335,904k (2024: £262,090k) which is significantly above the Trustees' target due to retaining a portion for possible future agricultural acquisitions as part of its ongoing consolidation efforts.

It should be noted that of the £335,904 only £23,938k is freely available due to the rest of the reserves figure being held in farming related assets to generate investment income to make current and future donations. The current level of cash reserves held exceeds the 12 months expenditure policy stated, this is due to awaiting to reinvest cash generated from farm sales for redeployment on land assets within the designated area for consolidation, as described in the investment policy section.

During 2025 plans have been made to make a significant charitable donation to causes that meet The Charity’s objectives.

It is the Trustees' view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility.

The reserves policy is reviewed on an annual basis.

Structure, governance and management

• Governing document

The Charity continues to be both a limited company and a registered charity. In conjunction with this, The Charity is governed by its Memorandum and Articles of Association which were last amended on 22 November 2011.

The purpose of The Charity as set out in the government document is laid out in the Objectives and Activities section of this report, with the main activities undertaken in relation to those purposes.

• Appointment of Trustees

As set out in the Articles of Association, new or additional trustees are to be appointed by the shareholder (Farmland Reserve, Inc.) or by decision of the Trustees, providing such persons are willing so to act either to fill a vacancy or as an additional trustee.

• Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of The Charity.

During the orientation day they meet key employees and other trustees. Trustees are updated and advised on legal issues by Devonshires Claims.

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• Organisation

The sole shareholder of The Charity is Farmland Reserve, Inc. a Utah non-profit corporation based in Utah, USA.

Direction is channelled to The Charity via the shareholder and is reflected in the various department budgets/plans which are reviewed and approved by the Trustees annually.

Within this framework, the board of trustees administers the affairs of The Charity. The Trustees monitor progress and achievements throughout the year, and other trustee meetings are held as necessary. The Trustees direct the Charity and the operation of the Charity on a day-to-day basis is delegated to the Senior Management Team. The pay of the Senior Management Team is reviewed annually by Trustees and is benchmarked against the pay of others in similar roles.

• Related parties

The Charity holds 100% of the share capital of its subsidiary company, AgReserves Limited.

• Subsidiary undertakings

AgReserves Limited's principal activity continued to be that of arable farming and it operates a policy of generating the highest profits feasible from efficient farming techniques that utilise the latest technology.

AgReserves Limited leases farmland owned by Farmland Reserve UK Limited and then farms that land. The Trustees are mindful that the small and somewhat scattered nature of some of the parcels of land do lead to some labour and equipment inefficiencies. The Trustees believe that this weakness in the operations of the farms can be overcome by consolidating land holdings around major farm centres in Cambridgeshire and Yorkshire.

This process of consolidation began in 2008 and has continued through to 2025.

The profit for the year of the subsidiary AgReserves Limited included in the statement of financial activities was a loss of £1,480k (2024 Loss £790k).

• Risk management

The Trustees have assessed the major risks to which The Charity and the group are exposed, in particular those related to the operations and finances of The Charity and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The risk management strategy of the Trustees includes an annual review of the principal risks, The Trustees regularly review the procedures in place to mitigate risk.

• Employees

The Charity ensures that its employees are able to meet the necessary requirements of their position and are up to date on any developments required for their position. This is achieved in a variety of ways:

• Applications for new positions in The Charity are invited from anyone with the relevant qualifications - the key emphasis is on their ability to meet the requirements of the position although the application form requests the applicant mention if they have any illness or medical condition which the employer would need to be aware of in order to make reasonable adjustments should they be successful.

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• The Charity utilises regular staff meetings during the year which help to ensure that the employees' input is received regarding any decisions which affect their interests. In addition, there are websites and e-mail facilities available to enable more effective communication and training. This helps to ensure that employees receive systematic updates on matters concerning them as employees and ensures their involvement in relation to the financial and economic factors that affect the performance of The Charity and The Group.

• In addition to the above points, The Charity is mindful of the need to cater for those with disabilities. Where any employees become incapacitated during their employment they are entitled to receive long-term disability benefits from The Charity. Where an employee becomes disabled but not incapacitated the employer will make any reasonable adjustments necessary. The same opportunities are available to all staff, irrespective of disability. The key emphasis is on the technical ability of each employee.

• Key Management Personnel

The Charity does not have any employees, all employees of The Group are employed by the subsidiary of The Charity, AgReserves Ltd. During 2025, no Trustees of The Charity received any remuneration, benefits in kind or reimbursement of expenses from The Charity, nor incurred any expenses.

Of the three Trustees only one is a member of the Key Management Personnel of The Group and is employed by the subsidiary, AgReserves Ltd.

Key Management are paid within the banded salary structure of the subsidiary. Regular benchmarking and independent market reviews are conducted to ensure that pay remains reflective of fair market value and competitive enough to encourage retention of key staff. Benchmarking exercises occur on an annual basis, with an independent market review occurring every 5 to 10 years. During this process, a review is conducted not just for Key Management but all working staff of The Subsidiary.

Reference and administrative details

• Registered name and number

The registered name of The Charity is Farmland Reserve UK Limited. The Charity does not use any other names.

The charity registration number is 274605. The Charity is registered with the Charity Commission in England and Wales. The company registration number is 1332670.

• Office

The principal and registered office address is Manor Farm, Church End, Wood Walton, Huntingdon, Cambridgeshire, PE28 5YU.

• Directors and trustees

The trustees who served during the year and subsequent to the year end and up to the date of signing the report were as follows:

D L Rose
B M Conway
P A Tolman

None of the trustees have qualifying third party indemnity insurance.

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Funds held as custodian trustee on behalf of others

The Charity does not hold funds as custodian trustee on behalf of others.

ESG Statement

Environmental, Social and Governance (ESG)

The Trustees recognise that Farmland Reserve UK Limited's stewardship of significant agricultural land holdings carries important environmental, social and governance responsibilities. ESG principles are embedded across farming operations, charitable activities, and organisational oversight to ensure that the Charity's work is sustainable, responsible, and aligned with its long term objectives.

The Charity's subsidiary, AgReserves Ltd, operates according to a well established sustainability framework that emphasises long term stewardship of land, natural resources, and communities.

Environmental Stewardship

The Charity is committed to managing its farmland in a way that protects natural resources, enhances soil quality, and supports long term agricultural sustainability. AgReserves integrates long term environmental stewardship, renewable energy, and ecosystem protection into all aspects of its agricultural operations.

Core Sustainability Principles

AgReserves' sustainability approach is guided by eight stewardship priorities:

- Responsible water management
- Sustainable land and soil health
- Supporting ecosystems and climate adaptability
- Responsible energy management
- Animal health and welfare
- Responsible waste and material management
- Safe and quality working conditions
- Community engagement

These principles align closely with the Charity's objective to generate sustainable land based income while protecting the long term productivity of soils.

Land, Soil, and Ecosystem Management

AgReserves implements practices that improve soil health, nutrient cycling, and carbon sequestration, while reducing erosion and enhancing water filtration. These measures support healthy ecosystems and ensure agricultural land remains productive and environmentally sound. The Charity's consolidation of land holdings around major farm centres further reduces machinery movements, transport distances, and operational inefficiencies, lowering environmental impact.

Renewable Energy Initiatives

The Charity and AgReserves are committed to responsible energy management and the adoption of renewable technologies across their operations.

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- **Windfarms at Coldham and Goole Estates**

The Coldham and Goole Estates host commercial windfarms that contribute renewable electricity to the national grid. These installations significantly reduce the carbon intensity associated with regional energy consumption and demonstrate the Charity's commitment to supporting national decarbonisation goals. The presence of wind turbines on agricultural land also reflects a balanced approach to land use, combining food production with clean energy generation.

- **Solar Panels on Farm Buildings**

Across several farms, solar photovoltaic panels have been installed on farm buildings to generate on site renewable electricity. These systems reduce reliance on grid power, lower operational emissions, and improve energy resilience. Solar generation complements the Charity's broader sustainability strategy and aligns with AgReserves' international investments in solar arrays that meet nearly 100% of electricity needs at some sites.

These initiatives reinforce the Charity's long term commitment to sustainable energy use and demonstrate leadership in integrating renewable technologies within agricultural environments.

Animal Welfare

AgReserves maintains a company wide Animal Welfare Policy, ensuring humane treatment of livestock. Employees are trained in proper handling, health inspections, and welfare audits, with zero tolerance for abuse. Although UK operations are primarily arable, the same welfare standards apply wherever livestock is present within the wider organisation.

Streamlined Energy & Carbon Reporting

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the Group reports its energy use and greenhouse gas emissions for the year ended 31 December 2025.

- Reporting standards followed "The Group has followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and the 2025 UK Government Conversion Factors for Company Reporting."

- **Operational Boundary**

  The Group has adopted the operational control approach for defining its reporting boundary. Under this approach, greenhouse gas emissions are reported from operations over which the Group has the authority to introduce and implement operating policies.

The reported emissions include:

o Scope 1 emissions from the combustion of diesel, propane and kerosene used in agricultural machinery,
vehicles, equipment and stationary sources under the Group's operational control.
o Scope 2 emissions from purchased electricity consumed at farming, storage, workshop and administrative facilities under the Group's operational control.

The inventory excludes Scope 3 emissions, including emissions associated with purchased goods and services, employee commuting, business travel, transportation by third parties, waste disposal and the use of sold products, as these are not currently required under the Streamlined Energy and Carbon Reporting (SECR) framework.

Methodology

Energy consumption and greenhouse gas emissions have been calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the 2025 UK Government Greenhouse Gas Conversion Factors for Company Reporting.

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Data used to calculate emissions was obtained from the following sources:

- **Electricity consumption** was determined from supplier invoices, utility statements and meter readings recorded at operational sites.
- **Diesel, propane and kerosene consumption** was determined from fuel supplier invoices, purchase records and on-site fuel management records.
- Activity data was reviewed and consolidated by management to ensure completeness and consistency across reporting locations.

Where complete consumption data was unavailable for the reporting period, reasonable estimates were made using historical consumption patterns, supplier information, or prorated usage based on available records. Such estimates were not considered material to the overall emissions inventory.
Greenhouse gas emissions were calculated by applying the relevant 2025 UK Government greenhouse gas conversion factors to the reported activity data. Emissions from purchased electricity have been calculated using the location-based method, which reflects the average emissions intensity of the UK electricity grid. Fuel-related emissions have been calculated using the appropriate combustion emission factors for the fuel type consumed.

The reported emissions comprise:

- **Scope 1 emissions** arising from the combustion of diesel, propane and kerosene in vehicles, machinery, equipment and stationary sources under the Group's operational control.
- **Scope 2 emissions** arising from purchased electricity consumed within the Group's operations. The emissions within the below table have been calculated on “location based factors” as opposed to “supplier based factors”.

No material Scope 3 emissions have been included in the reported figures, as these are not required for disclosure under the Streamlined Energy and Carbon Reporting (SECR) regulations.

- **2025 Energy consumption and emissions**

	Electricity (Scope 2)	Diesel (Scope 1)	Propane/ Kerosene (Scope 1)	Total
Consumption (KWH)	942,783 KWH	8,820,767 KWH	488,488 KWH	10,252,038 KWH
Greenhouse Emissions	167 tCO_2e	2,257 tCO_2e	111 tCO_2e	2,535 tCO_2e

Total Greenhouse Emissions 2025 = 2,535 tonnes of CO2e

There are no Emissions for fuel from rental and employee-owned vehicles as we do not currently supply fuel in such circumstances

There are no Emissions for the combustion of Gas as we do not own farm properties which are directly connected to main gas. Any agricultural storage is powered by electricity, propane gas and kerosene.

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- **Intensity ratio** The Group's intensity ratio is reported as **tonnes of CO2e per hectare of land operated**, providing a meaningful measure of emissions relative to the agricultural holding. The operable Hectare during 2025 were 7,120 hectares.

Total Intensity Ratio 2025 = 0.356 tonnes of CO2e per hectare

- **Energy efficiency Actions**
  The Group intends to continue investing in energy efficient machinery, explore opportunities for renewable energy generation, and expand precision farming technologies to reduce fuel use and emissions.

No additional specific measures have been adopted for this period.

Social Responsibility

The Charity's social mission is central to its ESG commitments. Through both farming operations and charitable giving, the Charity delivers meaningful social benefit across the United Kingdom.

Humanitarian and Community Impact

The Charity's social mission is central to its ESG commitments. Through both farming operations and charitable giving, the Charity delivers meaningful social benefit across the United Kingdom. During the year, a £500,000 donation supported UK based projects addressing food insecurity, hygiene poverty, and youth homelessness, benefiting thousands of individuals.

Community and Employee Engagement

AgReserves' sustainability strategy extends to employee well being and community support. The company invests in leadership development, safe working conditions, and community engagement programmes, reflecting a holistic approach to social responsibility. Employees are considered critical to the success of sustainable operations, and their training and development are prioritised.

Engagement with Employees

The Charity and its subsidiary maintain inclusive and supportive employment practices:

- Regular staff meetings and consultations ensure employees are informed and able to contribute to operational decisions.
- Recruitment focuses on ability and qualifications, with reasonable adjustments made for disabled employees.
- Training and development are supported through ongoing skills programmes and annual pay benchmarking.
- Health and safety policies ensure safe working environments across all farming operations.

Engagement with Suppliers, Customers, and Stakeholders

The Charity maintains strong relationships with suppliers, tenants, and customers:

- Regular communication with suppliers and contractors ensures continuity of operations and alignment with the Charity's values.
- Supply chains are monitored to ensure ethical standards and compliance with legal and environmental requirements.
- Long term tenants and farming partners are supported through transparent lease arrangements and responsible land management.

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Governance & Ethical Oversight

Section 172 Statement

Farmland Reserve UK Limited has a clear purpose: to promote and further the religious and charitable work of The Church of Jesus Christ of Latter day Saints and to assist individuals in need. This requires the Trustees, senior leadership team, and employees to maintain a value based and sustainable approach to strategic, financial, and operational decision making.

In fulfilling their duty under section 172 of the Companies Act 2006, the Trustees consider:

- the long term consequences of decisions
- the interests of employees
- relationships with suppliers, customers, and partners
- the impact of operations on the community and environment
- the importance of maintaining high standards of business conduct
- the need to act fairly between Members of the Charity

Continuous Improvement and Accountability

AgReserves maintains a comprehensive sustainability assessment programme, benchmarking performance annually to drive continuous improvement in environmental, social, and operational practices. This ensures accountability and alignment with international reporting standards and stakeholder expectations.

Governance Practices

- Trustees conducted detailed due diligence before approving the £500,000 donation to Church Corporation.
- Annual review of principal risks, including weather volatility, subsidy changes, tenant risk, and operational inefficiencies.
- Prudent reserves policy and careful liquidity management support long term sustainability.
- Trustees received no remuneration or benefits during the year.

Summary

The Trustees are committed to continuous improvement in environmental stewardship, social impact, and governance standards. As the Charity expands its agricultural footprint and charitable activities, ESG principles will remain central to ensuring that operations are sustainable, beneficiaries are supported effectively, and governance remains transparent and robust.

Strategic Report

Principal risks and uncertainties

Financial risk and management

The main risk The Charity faces is that it relies on income from the leasing of all the farmland it owns to its subsidiary undertaking. The Charity has sufficient reserves to meet the needs of its charitable activities for the foreseeable future and has assurances of continuing support from the parent company.

Other forms of risks and the management of these risks are:

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Price risk

Salary costs are communicated to staff of The Group during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.

As part of the nature of agriculture the company is subject to price variations, but active efforts are made to manage this risk by taking advantage of regular market information, forward contracts, and owning sufficient storage. These storage facilities allow the company to price and deliver products away from the harvest window which is well known to be a period of depressed prices.

Credit risk

Credit risk on amounts owed to The Charity by its customers is low as the main debtor is AgReserves Limited which is a wholly owned subsidiary. During the acquisition of the tenanted estates Gosberton and Donington estates in 2024, credit risk has widened due to the sizeable nature of these parcels. Credit risks on amounts owed to the group are actively monitored.

The Group continues to make every effort to minimise exposure to customer credit risks and all appropriate steps are taken to reduce this risk.

Liquidity risk

The Charity has no long-term borrowings. Assurances of continuing financial support have been received from the parent company..

Interest rate cash flow risk

The Charity is able to place surplus funds on short term deposit with the Charity's bankers. The Trustees continue to monitor market interest rates and seek to manage surplus cash efficiently while preserving capital and maintaining suitable liquidity.

Currency rate risk

As a result of Brexit, the 2024 BPS Subsidy received from the Rural Payments Agency was paid to the subsidiary in Pounds Sterling. It is therefore highly unlikely that there will be a need to enter into any future forward dealing facilities, this eliminates any currency rate risk.

Key performance indicators (KPIs)

To measure the effectiveness of The Charity's strategy and its implementation The Trustees have identified the following KPIs:

	2025	2024	2023	2022	2021
Profitability of Farming Operations	£1.7M	£1.2M	£4.5M	£2.9M	£2.4M
Donations Received	£72.1M	£42.5M	£0.0M	£108.4M	£0.0M
Resources expended on charitable activities	(£0.5M)	(£0.9M)	(£0.9M)	(£0.7M)	(£2.6M)
Unrestricted Funds	£335.9M	£262.1M	£218.4M	£214.9M	£104.3M
Unrestricted Funds readily available	£23.9M	£9.6M	£10.8M	£17.1M	£25.3M

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Plans for future periods
The goals for 2026 include plans to:

1. Continue to enhance the profitability and efficiency of the farms through well-reasoned acquisitions to achieve, over time, a concentration of land holdings around major farm locations. Any future acquisitions will be funded from retained reserves or if necessary, donations.

   Along with well-reasoned acquisitions, a regular operational review of currently held farms occurs. New technology and science are continually reviewed and vetted to see if it warrants integration with daily operations.

2. To carefully monitor the balance of unrestricted funds while striving to achieve the concentration efforts identified in goal one, so that funds can be put to the use of The Charity's objectives as swiftly as possible.

3. Identify other charitable organisations, trusts, associations or institutions formed for any of the charitable purposes included in the Objects, to support through the provision of sponsorship, grants or other financial or in-kind contributions.

Trustees' responsibilities statement

The trustees (who are also directors of Farmland Reserve UK Limited for the purposes of company law) are responsible for preparing the report of the trustees (incorporating the strategic report) and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP (FRS 102);
• make judgments and accounting estimates that are reasonable and prudent;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

• So far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and

• The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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Auditors

The auditor, MHA, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report, incorporating the strategic report, was approved by the Trustees, in their capacity as company directors and signed on their behalf by:

Benjamin Conway
.....
B M Conway
Trustee

Date: 28 September 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARMLAND RESERVE UK LIMITED

Opinion

We have audited the Financial Statements of Farmland Reserve UK Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 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 Financial Statements:

- 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 2025 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 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 Group 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 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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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 Directors' Report included within 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 10, 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 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.

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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:

- 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 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 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.

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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.

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

for and on behalf of MHA, Statutory Auditor
Milton Keynes, United Kingdom

Date: 28 September 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:				
Donations	3	**72,116**	**72,116**	42,550
Other trading activities: Income from trading subsidiaries	4	**13,408**	**13,408**	14,230
Investments	5	**230**	**230**	138
Other income	6	**3,454**	**3,454**	932
Total income		**89,208**	**89,208**	57,850
Expenditure on:				
Raising funds:				
Raising funds:	7			
Trading activities		**12,950**	**12,950**	11,084
Other		**2,128**	**2,128**	1,165
Charitable donation		**500**	**500**	-
Total expenditure		**15,578**	**15,578**	12,249
Net income before taxation		**73,630**	**73,630**	45,601
Taxation	12	**185**	**185**	(1,903)
Net movement in funds		**73,815**	**73,815**	43,698
Reconciliation of funds:				
Total funds brought forward		**262,090**	**262,090**	218,392
Net movement in funds		**73,815**	**73,815**	43,698
Total funds carried forward		**335,905**	**335,905**	262,090

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

The notes on pages 28 to 53 form part of these financial statements.

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FARMLAND RESERVE UK LIMITED
REGISTERED NUMBER: 01332670

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	13		**303,431**		241,110
			303,431		241,110
Current assets					
Stocks	15	**13,303**		13,419	
Debtors	16	**1,358**		2,979	
Cash at bank and in hand		**23,938**		9,628	
		38,599		26,026	
Current liabilities					
Creditors: amounts falling due within one year	17	**(3,004)**		(1,739)	
Net current assets			**35,595**		24,287
Total assets less current liabilities			**339,026**		265,397
Deferred tax	18		**(3,121)**		(3,307)
Total net assets			**335,905**		262,090
Charity funds					
Unrestricted funds					
Share Capital	19	**10,000**		10,000	
Unrestricted funds	19	**325,905**		252,090	
Total unrestricted funds	19		**335,905**		262,090
Total funds			**335,905**		262,090

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CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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

Benjamin Conway

.....
B M Conway
Trustee

Date: 28 September 2026

The notes on pages 28 to 53 form part of these financial statements.

Docusign Envelope ID: 5A164141-C6C5-8742-81D9-57EECE344494

FARMLAND RESERVE UK LIMITED
REGISTERED NUMBER: 01332670

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £000		2024 £000
Fixed assets					
Tangible assets	13		**292,953**		229,409
Investments	14		**10,515**		9,450
			303,468		238,859
Current assets					
Debtors	16	**5,281**		5,291	
Cash at bank and in hand		**13,268**		2,217	
		18,549		7,508	
Current liabilities					
Creditors: amounts falling due within one year	17	**(1,095)**		(741)	
Net current assets			**17,454**		6,767
Total assets less current liabilities			**320,922**		245,626
Total net assets			**320,922**		245,626
Charity funds					
Unrestricted funds					
Share capital	19	**10,000**		10,000	
Unrestricted income funds	19	**310,922**		235,626	
Total unrestricted funds	19		**320,922**		245,626
Total funds			**320,922**		245,626

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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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

Benjamin Conway

.....
B M Conway
Trustee

Date: 28 September 2026

The notes on pages 28 to 53 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	22	**79,815**	53,683
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**171**	932
Purchase of tangible fixed assets	13	**(65,906)**	(55,922)
Interest received	5	**230**	138
Net cash used in investing activities		**(65,505)**	**(54,852)**
Change in cash and cash equivalents in the year		**14,310**	**(1,169)**
Cash and cash equivalents at the beginning of the year		**9,628**	10,797
Cash and cash equivalents at the end of the year	23	**23,938**	9,628

The notes on pages 28 to 53 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Company information

Farmland Reserve UK Limited is a charitable company limited by shares, incorporated in England and Wales in the United Kingdom, and the address of its registered office is Manor Farm, Church End, Wood Walton, Huntingdon, Cambridgeshire, PE28 5YU.

2. Accounting policies

2.1 Basis of preparation of Financial Statements

Farmland Reserve UK Limited is an incorporated Charity registered with the Charity Commission for England and Wales registration number 274605. The Company is registered in the UK, registration number 01332670.

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.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the Financial Statements of the Company 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 Charity's functional and presentational currency is British Pound Sterling (£) and is rounded to the nearest £1,000.

The following principal accounting policies have been applied.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The budgeted income and expenditure is sufficient with the level of reserves for the Group to be able to continue as a going concern.

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2. Accounting policies (continued)

2.3 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.

Donations are included in the Consolidated 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.

Rental income is recognised on a straight line basis over the period of the lease.

Income from subsidiaries represents revenue recognised in respect of goods and services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Charity and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from crop sales is recognised upon receipt of the goods by the customers. Whilst goods are in transit, the risk and reward of ownership remain with the Charity.

Single farm payments are receivable on an annual basis. The annual payment is recognised in the year that the application applies to. Due to the regular variation in when the payment occurs, this is recognised either by accrual or upon receipt of payment.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds: trading activities comprise the expenses of the trading subsidiary in undertaking its income generating activities.

Other expenditure represents the expenses of parent company in renting the tangible fixed assets. These expenses are not considered to be directly attributable to either costs of raising funds or charitable expenditure to further the Charity's aims.

Where costs cannot be reliably attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Direct charitable expenditure comprises expenditure directly relating to the objects of the Charity.

Governance costs incorporate those costs of governance arrangements which relate to the general running of the Charity as opposed to the direct management functions. The costs relating to these activities provide the governance infrastructure which allows the Charity to operate and to generate the information required for public accountability. An analysis of these costs is disclosed in note 8.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include finance, professional and governance costs which support the Charity's activities. As there is only one activity in the Charity, the support costs have been allocated there in full.

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2. Accounting policies (continued)

2.4 Expenditure (continued)

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

2.5 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.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tax is payable on profits in the subsidiary company.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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 Statement of Financial Activities.

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:

Freehold land	- not depreciated
Land improvements	- over 10 to 40 years
Assets under construction	- not depreciated until brought into use
Plant and machinery	- over 3 to 10 years
Equipment fixtures and fittings	- over 5 to 10 years
Farm houses and farm buildings	- over 25 to 40 years

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2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.8 Investments

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

2.9 Stocks

Agriculture produce is held under cost model, being stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on an allocation of costs.

Cultivations cost is determined on an overhead allocation basis. Cultivations are in the early stages of growth at the year end and therefore their market value cannot be determined.

Crop in store are valued at the lower of cost and net realisable value, with reference to market value and contracted future sales.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised in profit and loss.

2.10 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.

2.11 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.

2.12 Liabilities

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.

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2. Accounting policies (continued)

2.13 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

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2. Accounting policies (continued)

2.14 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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.

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2. Accounting policies (continued)

2.16 Operating leases - lessor

Rental income is recognised on a straight line basis over the period of the lease, unless the rental payments are structured to increase in line with expected inflation, in which case the annual rental income equals the amounts owed to the lessor.

The aggregate benefit of lease incentives are recognised as a reduction to the income recognised over the lease term on a straight line basis.

2.17 Pensions

The Group is part of a defined benefit pension scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plan. The fund is valued every three years by a professionally qualified independent actuary, with rates of contributions payable being determined by the actuary. In intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of contributions made in the year or accrued at the year end, on a defined contribution basis, as requested by FRS 102 as the Charity is unable to identify its share of the underlying assets and liabilities of the scheme. Full details of the plan are provided in the financial statements of The Church of Jesus Christ of Latter-day Saints (Great Britain).

The Group is not liable to the plan for other entities obligations under the terms and conditions of the multi employer pension plan.

The Group also operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.18 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.

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2. Accounting policies (continued)

2.19 Critical accounting estimates and areas of judgment

The following judgments (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Trade debtors

Trade debtors consist of amounts due from customers. An allowance for doubtful debts is maintained for estimated losses resulting from the inability of The Group's customers to make required payments. The allowance is based on the company's regular assessment of the credit worthiness and financial conditions of the customer.

Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on an overhead allocation basis. Net realisable value is determined by management with reference to market value, consideration of contracted future sales. Certain factors could affect the net realisable value of The Group's stocks, including customer demand and market conditions.

Tangible and intangible assets

Depreciation and amortisation are provided on fixed assets based on the estimated useful economic life of those assets. This is based on management's knowledge of the business, assets and prior experience.

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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3. Income from donations

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations	72,116	**72,116**	42,550

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Trading subsidiary	13,408	**13,408**	14,230

In 2024, income from the trading subsidiary was unrestricted income.

5. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest receivable from interest bearing accounts	230	**230**	138

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6. Other incoming resources

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Other incoming resources	3,370	**3,370**	792
Profit on disposal of tangible fixed assets	84	**84**	140
	3,454	**3,454**	932

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Operating costs of parent company	2,128	**2,128**	1,165
Trading of subsidiary	12,950	**12,950**	11,084
Charitable donation	500	**500**	-
	15,578	**15,578**	12,249

Summary by expenditure type

	Staff costs 2025 £000	Depreciation 2025 £000	Other costs 2025 £000	Total 2025 £000	Total 2024 £000
Operating costs of parent company	-	1,320	808	**2,128**	1,165
Trading of subsidiary	2,389	2,210	8,351	**12,950**	11,084
Charitable donation	-	-	500	**500**	-
Total 2025	2,389	3,530	9,659	**15,578**	12,249
Total 2024	2,135	2,780	7,334	12,249	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Operating costs of parent company	2,061	67	**2,128**	1,165
Trading of subsidiary	12,920	30	**12,950**	11,084
Charitable donation	500	-	**500**	-
Total 2025	15,481	97	**15,578**	12,249
Total 2024	12,207	42	12,249	

Analysis of direct costs

	Operating costs of parent 2025 £000	Trading of subsidiary 2025 £000	Charitable donation 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	-	2,389	-	**2,389**	2,135
Depreciation	1,320	2,210	-	**3,530**	2,780
Charitable donation	-	-	500	**500**	-
Trading activities	741	8,321	-	**9,062**	7,292
Total 2025	2,061	12,920	500	**15,481**	12,207
Total 2024	1,151	11,056	-	12,207	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operating costs of parent 2025 £000	Trading of subsidiary 2025 £000	**Total funds 2025 £000**	Total funds 2024 £000
Audit of Subsidiary	-	30	**30**	28
Legal	47	-	**47**	10
Audit of Parent	20	-	**20**	17
Settlement Expenses	-	-	**-**	(13)
Total 2025	67	30	**97**	42
Total 2024	14	28	42	

During the year ended 31 December 2025, the company incurred the following Governance costs:

The Charity only auditor remuneration - £20k (2024: £17k)
Subsidiary company auditor remuneration - £30k (2024: £28k)
Taxation services - £7k (2024: £6k)

9. Net income

This is stated after charging/(crediting):

	2025 £000	2024 £000
Depreciation of tangible fixed assets owned by the charitable Group	**3,529**	2,780
Amortisation of intangible assets	**-**	-
Auditor's remuneration - audit	**39**	36
Auditor's remuneration - other financial services	**18**	15
Operating lease rentals	**-**	-
Profit on disposal of fixed assets	**(118)**	(140)
Pension cost	**340**	319

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10. Staff costs

	Group 2025 £000	Group 2024 £000
Wages and salaries	**1,822**	1,632
Social security costs	**227**	184
Other pension costs	**340**	319
	2,389	2,135

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

	Group 2025 No.	Group 2024 No.
Production and administration	**33**	30

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	Group 2024 No.
Production and administration	**33**	30

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**2**	7
In the band £70,001 - £80,000	**4**	1
In the band £80,001 - £90,000	**1**	-
In the band £100,001 - £110,000	**-**	1
In the band £110,001 - £120,000	**1**	-
In the band £120,001 - £130,000	**-**	1
In the band £140,001 - £150,000	**1**	-
In the band £160,001 - £170,000	**1**	1

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11. Trustees' remuneration and expenses

One trustee who is also a director of the subsidiary company, received remuneration from the subsidiary company in relation to services provided as the general manager of the subsidiary company. No other Trustees received remuneration or pension contributions. The remuneration paid is outlined below:

		2025 **£000**	2024 £000
B M Conway	Remuneration	**169**	168
	Company pension contributions to defined contribution pension schemes	**50**	48

Payment is made to the Trustee as agreed with the Charity Commission.

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

Other related party transactions involving the trustees are set out in note 30.

12. Taxation

	2025 **£000**	2024 £000
Corporation tax		
Total current tax	**-**	-
Deferred tax		
Origination and reversal of timing differences	**(185)**	1,903
Total deferred tax	**(185)**	1,903
Taxation on net income	**(185)**	1,903

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12. Taxation (continued)

The tax assessed for the year is lower than (2024 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025	2024
	£000	£000
Surplus on ordinary activities before tax - AgReserves Limited	**(1,665)**	1,113
Effects of:		
(Deficit)/Surplus on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	**(416)**	278
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**4**	233
Depreciation for year in excess of capital allowances/(Capital allowances for year in excess of depreciation)	**274**	(1,921)
Origination and reversal of timing differences	**(185)**	1,903
Other differences leading to an increase in the tax charge	**138**	1,410
Total tax charge for the year	**(185)**	1,903

There were no factors that may affect future tax charges.

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Tangible fixed assets

Group

	Freehold land £000	Farm houses & Farm buildings £000	Plant and machinery £000	Land improv. Equipment and fixtures and fittings £000	Assets in the course of construction £000	Total £000
Cost						
At 1 January 2025	**196,522**	**34,610**	**16,238**	**1,654**	**3,722**	**252,746**
Additions	**-**	**-**	**1,037**	**-**	**64,905**	**65,942**
Disposals	**-**	**(44)**	**(132)**	**(17)**	**(35)**	**(228)**
Transfers between classes	**52,776**	**14,454**	**-**	**502**	**(67,732)**	**-**
At 31 December 2025	**249,298**	**49,020**	**17,143**	**2,139**	**860**	**318,460**
Depreciation						
At 1 January 2025	**-**	**6,674**	**4,556**	**406**	**-**	**11,636**
Charge for the year	**-**	**1,247**	**2,210**	**73**	**-**	**3,530**
On disposals	**-**	**(38)**	**(83)**	**(17)**	**-**	**(138)**
At 31 December 2025	**-**	**7,883**	**6,683**	**462**	**-**	**15,028**
Net book value						
At 31 December 2025	**249,298**	**41,137**	**10,460**	**1,677**	**860**	**303,432**
At 31 December 2024	196,522	27,936	11,682	1,248	3,722	241,110

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13. Tangible fixed assets (continued)

Charity

	Freehold land £000	Farm houses & Farm buildings £000	Land improv. Equipment and fixtures and fittings £000	Assets in the course of construction £000	Total £000
Cost					
At 1 January 2025	**196,523**	**34,524**	**1,654**	**3,722**	**236,423**
Additions	**-**	**-**	**-**	**64,905**	**64,905**
Disposals	**-**	**(35)**	**(17)**	**(35)**	**(87)**
Transfers between classes	**52,776**	**14,454**	**502**	**(67,732)**	**-**
At 31 December 2025	**249,299**	**48,943**	**2,139**	**860**	**301,241**
Depreciation					
At 1 January 2025	**-**	**6,608**	**406**	**-**	**7,014**
Charge for the year	**-**	**1,247**	**73**	**-**	**1,320**
On disposals	**-**	**(29)**	**(17)**	**-**	**(46)**
At 31 December 2025	**-**	**7,826**	**462**	**-**	**8,288**
Net book value					
At 31 December 2025	**249,299**	**41,117**	**1,677**	**860**	**292,953**
At 31 December 2024	196,523	27,916	1,248	3,722	229,409

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14. Fixed asset investments

Charity	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2025	**9,450**
Additions	**1,065**
At 31 December 2025	**10,515**
Net book value	
At 31 December 2025	**10,515**
At 31 December 2024	9,450

During the year a contribution of £1,065,000 has been made to Agreserves Limited.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
AgReserves Limited	02947030	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Loss for the year £000	Net assets £000
AgReserves Limited	**13,670**	**15,035**	**1,480**	**25,499**

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15. Stocks

	Group 2025 £000	Group 2024 £000
Cultivations	**6,088**	5,752
Crops	**7,215**	7,667
	13,303	13,419

An impairment write-back of £1,816,903 (2024: £818,378) was recognised against stock during the year.

16. Debtors

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Trade debtors	**758**	1,990	**469**	168
Amounts owed by Group undertakings	**-**	-	**4,596**	4,595
Other debtors	**232**	388	**3**	159
Prepayments and accrued income	**368**	601	**213**	369
	1,358	2,979	**5,281**	5,291

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

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17. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	**Charity 2025 £000**	Charity 2024 £000
Payments received on account	**140**	-	**-**	-
Trade creditors	**1,300**	978	**144**	194
Amounts owed to Group undertakings	**-**	-	**317**	266
Other taxation and social security	**288**	131	**-**	-
Other creditors	**70**	51	**-**	-
Accruals and deferred income	**1,206**	579	**634**	281
	3,004	1,739	**1,095**	741

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

18. Deferred taxation

Group and Charity

	2025 £000	2024 £000
At the beginning of the year	**3,307**	1,404
(Credit)/charge for the year (SOFA)	**(186)**	1,903
	3,121	3,307

The deferred tax liability is made up as follows:

	Group 2025 £000	Group 2024 £000
Accelerated capital allowances	**2,613**	2,923
Short term timing differences	**508**	384
	3,121	3,307

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19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £000	Income £000	Expenditure £000	Taxation £000	Balance at 31 December 2025 £000
Unrestricted funds					
Share capital	**10,000**	**-**	**-**	**-**	**10,000**
Reserves	**252,090**	**89,208**	**(15,578)**	**185**	**325,905**
	262,090	**89,208**	**(15,578)**	**185**	**335,905**

Unrestricted funds

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

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Financial Activities.

The net income for the year dealt with in the accounts of the parent charitable company was £75.3m (2024: £44.5m).

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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Taxation £000	Balance at 31 December 2024 £000
Unrestricted funds					
Share capital	10,000	-	-	-	10,000
Reserves	208,392	57,850	(12,249)	(1,903)	252,090
	218,392	57,850	(12,249)	(1,903)	262,090

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £000	**Income £000**	**Expenditure £000**	**Taxation £000**	**Balance at 31 December 2025 £000**
General funds	**262,090**	**89,208**	**(15,578)**	**185**	**335,905**

Summary of funds - prior year

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Taxation £000	Balance at 31 December 2024 £000
General funds	218,392	57,850	(12,249)	(1,903)	262,090

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	303,431	**303,431**
Current assets	38,599	**38,599**
Creditors due within one year	(3,004)	**(3,004)**
Deferred tax	(3,121)	**(3,121)**
Total	335,905	**335,905**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	241,110	241,110
Current assets	26,026	26,026
Creditors due within one year	(1,739)	(1,739)
Deferred tax	(3,307)	(3,307)
Total	262,090	262,090

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

	Group 2025 £000	Group 2024 £000
Net income for the year (as per Statement of Financial Activities)	**73,815**	43,698
Adjustments for:		
Depreciation charges (Note 13)	**3,530**	2,779
Decrease in stocks (Note 15)	**116**	190
Decrease in debtors (Note 16)	**1,621**	5,726
Increase/(Decrease) in creditors (Note 17)	**1,266**	(265)
Interest received (Note 5)	**(230)**	(138)
Profit on disposal of fixed assets (Note 9)	**(118)**	(140)
Taxation (Note 12)	**(185)**	1,903
Income taxes paid	**-**	(70)
Net cash provided by operating activities	**79,815**	53,683

23. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand	**23,938**	9,628

24. Analysis of changes in net debt

	At 1 January 2025 £000	Cash flows £000	At 31 December 2025 £000
Cash at bank and in hand	**9,628**	**14,310**	**23,938**

25. Share capital

Allotted, called up and fully paid 10,000,000 Ordinary shares of £1 each.

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26. Pension commitments

The Group participates in a pension scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans ("the Plan"). The scheme is of the defined benefit type and is funded by contributions from the participating companies and their employees at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee-administered funds completely independent of group finances. Full disclosure of the valuation is shown in the accounts of The Church of Jesus Christ of Latter-day Saints (Great Britain). The group has accounted for the scheme as if it was a defined contribution scheme because it is not feasible to split the assets and liabilities of the scheme between all the companies whose employees are members.

The Group also operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

Contributions to the two schemes for the year were £340k (2024: £319k). Contributions totalling £33k (2024: £17k) were outstanding at the year-end and this balance is included within other creditors.

27. Financial risk management

The risks arising from financial instruments to which the entity is exposed at the year end are as follows:

Credit risk

In view of the recent economic downturn the Charity is making every effort to minimise exposure to customer credit risks and all appropriate steps are taken to reduce this risk.

Price risk

As part of the nature of agriculture the Charity is subject to price variations, but active efforts are made to manage this risk by taking advantage of regular market information, forward contracts, and owning sufficient storage. These storage facilities allow the Charity to price and deliver products away from the harvest window which is well known to be a period of depressed prices.

Market risk

The year end valuation, and resulting gain or loss in the Statement of Financial Activities, of financial instruments measured at fair value through income and expenditure, is subject to changes in the market value of the listed investments in which shares are held.

28. Unrestricted income funds - Charity

This reserve represents cumulative net income on unrestricted income streams. Please refer to note 19 for further details.

29. Income

All income arose within the United Kingdom.

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30. Related party transactions

The Charity has taken advantage of disclosure exemptions available within FRS102 section 33 and not included details of any transactions with wholly owned Group companies that are included in these consolidated accounts.

31. Controlling party

The immediate and ultimate parent company of the Group is Farmland Reserve Inc, a not for profit company incorporated in the United States of America. This is the largest and smallest Group of undertakings for which Group accounts are drawn up. The Charity is directed by Farmland Reserve Inc, through budgets and plans reviewed by the Charity Trustees.