



THE BIODYNAMIC LAND TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



THE BIODYNAMIC LAND TRUST LIMITED

SOCIETY INFORMATION

Directors

G Kaye
C Stockdale
I Nicholson
L Schoemaker
J Nicholls
M Jain
H Epsom

Society secretary

G Kaye

Registered number

31448R

Registered office

Painswick Inn
Gloucester Street
Stroud
GL5 1QG

Independent auditors

The Alanbrookes Group Ltd
24 Glove Factory Studios
Holt
Wiltshire
BA14 6RL

THE BIODYNAMIC LAND TRUST LIMITED

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THE BIODYNAMIC LAND TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Society and of the profit or loss of the Society for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Society's financial statements and then apply them consistently;
- 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 Society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Society is to secure UK land for community-owned biodynamic/organic farming.

Directors

The directors who served during the year were:

G Kaye
C Stockdale
I Nicholson
L Schoemaker
J Nicholls
M Jain
H Epsom

Disclosure of information to auditors

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

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

THE BIODYNAMIC LAND TRUST LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Small companies note

This report has been prepared in accordance with the special provisions relating to societies subject to the small companies regime under the Co-operative and Community Benefit Societies Act 2014.

Directors' Report of Activities

The Biodynamic Land Trust is a community benefit society (no. 314448R) and an exempt charity (no. XT33649). The Trust is directed by a board of volunteer Directors who are elected by members at Annual General Meetings. In the year to March 2025, the Directors were assisted by part time staff comprising; an Operations Manager, Land Projects Manager, Land Projects Officer and Development & Communications Officer

The Trust has continued to implement its five-year Strategy for 2021-2026. The summary goals of the Strategic Plan 2021-2026 are

:

1. Long-term Stewardship and Security of Existing Farmland – Protecting land already acquired by the Trust and the associated livelihoods it supports.
2. Securing Further Land for Biodynamic Agriculture – The Trust will seek to secure further land, including land acquired by the Trust itself or working in collaboration with other individuals or groups to establish or retain biodynamic farms.
3. Extending the Trust's Family of Farms, Associate Farms & Succession – To encourage farms to take on "Associate Membership". The relationship provides a link between the farm, and the biodynamic movement via the Trust and allows the Trust to offer support in ensuring that biodynamic farmland continues.
4. Support the projects on the Trust's farms to develop Beacon Status - A beacon biodynamic farm is one that practices respectful and regenerative biodynamic agroecological agriculture, has multiple and diverse enterprises, respects and cares for nature and the environment. It provides the local community with healthy fresh food, opportunities to interact with nature, the seasons and the farm, and enables learning from the land. It offers training for land-based work, farming and growing, it contributes to the local economy. If possible, it also offers aspects of wellbeing and therapeutic services in the cultural setting of the farm.
5. Progressing Climate Friendly Farming - Biodynamic farming has the highest potential to achieve climate mitigation by forming carbon sinks through practices that build up soil organic matter, maintaining permanent pastures and developing thriving diverse hedgerows and tree species. Living soils are the foundation of biodynamic farming with minimal mechanical disturbance, no chemical inputs, and effective crop rotations.

Long-term Stewardship and Security of Existing Farmland

The period to March 2025 has been another good year for the Biodynamic Land Trust, continuing in a Stewardship mode of operation, allowing the Trust to explore opportunities for further land acquisition and continuing to support farm succession planning through our Associate Farms programme.

The strong financial figures continue to reflect the tight budgetary controls in place, steady rental income and further generous donations from supporters reflects the ongoing support for the work.

The financial report for 2025 shows a Net Deficit of £5,902. This reflects a conscious board decision to invest capital funds in the ongoing development of the Trust. The strong financial base allows the Trust to make this investment in its projects, development and communications staff and to progress the overall 2021-2026 strategic plan.

Governance

The Trust is grateful it has seven skilled and dedicated directors. Some have been involved for many years and

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

others joined more recently. With their different backgrounds and experience we have much of our needs covered. The Board itself meets quarterly and runs the AGM. Email communications and interim decisions can be made as needed, and weekly staff meetings support is also carried by directors.

Securing more land for Biodynamic Agriculture

The Trust continues to work enthusiastically with enquiries from groups or individuals with a view to increasing the amount of biodynamic land in the UK as part of a healthy and more resilient locally based food system.

Our Land Projects Manager, Gabriel Kaye continues to be supported by Mari-Liis Nukis who joined the team in April 2023 as our Land Projects Officer, a role that was made permanent in 2024.

Our Development and Communications officer, Amber Lawes-Johnson is progressing with her PhD, working to define a public goods subsidy model that supports English beef and sheep systems transitioning to sustainable modes of production and consumption. The Trust are delighted that we can continue to support Amber in her career development with reduced hours to one day a week and her responsibilities focussed on Communications.

These staff developments continue to maintain an experienced team providing a strong platform for the implementation of the 2021-2026 Strategic Plan.

In January 2025, the Trust was again present at the Oxford Real Farming Conference, hosting a stand along with the Biodynamic Association. The Trust coordinated a panel and gave a presentation of the questions of Beef and Sheep policy and Public Goods with a great panel. This was well received with a great interactive audience. The Trust partnered with the Biodynamic Association again to have a stand at Groundswell Regenerative Farming event in June. This is a good place for forming and strengthening networks and connections and making the Trust's work more visible and a number of important enquiries were addressed.

Extending the Trust's Family of Farms, Associate Farms & Succession

The 2024 AGM last September and Family of Farms Day was held at Hawkwood College, Stroud. The theme of the day was soil life and improvement. The location being adjacent allowed for a guided farm walk around the BDLT owned, Oakbrook Farm. The event allowed us to see the progress being made on the new barn at Oakbrook and we were treated to lunch by Hawkwood, incorporating local organic and biodynamic food. The event was a great success, allowing the sharing of experience and ideas around farm finances and multi enterprise working. The Trust's Associate Membership scheme continues to attract interest. Associate Farm Membership is an opportunity to build connection and partnership for those who have already put their farm's future into connection with the Trust, or who are prepared to do so as part of an ongoing relationship and joint plan.

Support the projects on the Trust's farms to develop Beacon Status

The Trust continued to work with the farm and land tenants and continues to be excited by the progress made through the various development initiatives.

Brambletye Fields, Sussex

Brambletye Fields (38 acres), was the first area of land acquired by the Trust and continues to provide additional pasture land for Tablehurst Farm in Sussex, a mixed farm of some 400 acres, feeding the local community most of the food they need; milk, meat, vegetables, fruit, flour and bakery produce, as well as being a place to stop for a coffee or a meal.

The species development of these meadows is a site to behold and much appreciated by the farm's animals as well as local insects and other wildlife as the hedge lines are further developed too. This land is on the upper reaches of the river Medway and contributes to this ecosystem corridor.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Huxhams Cross Farm

Huxhams Cross Farm, near Dartington, Devon is a 34-acre mixed biodynamic farm, designed and managed by the Apricot Centre, integrating therapy for young people and families, and continues to develop as a beacon farm.

The Apricot Centre CIC team has now converted the site to fertile vegetable and fruit growing with some grain and poultry as well as areas of carefully managed conservation grazing with two cows. It is financially viable employing growers and apprentices. It has a weekly market stall in Totnes and a strong box scheme for pick up or delivery supplying the local area; together feeding about 300 families locally. They have also taken on an additional adjacent 20 acres of Diocesan land on a 5-year conversion regenerative agriculture tenancy. This allows for the integration of more cattle and some pigs and they have again taken on a flock of laying hens as well as extended areas growing veg.

Education in farming, growing and connecting to nature is available for 3 to 99-year-olds, this is via a farm club, weekend activities and courses in regenerative and biodynamic farming at level 2, level 3 and level 4, involving students with placements on local farms, local farmers and others. These professional trainings are part funded by the Devon Council and Development foundations with other funders, so free to access. There are also other trainings and courses in permaculture design, farm planning and more.

The team have set up a stoneground flour mill with 2 other local partners and are offering consultancy in biodynamic and permaculture farm planning. The Wellbeing service is going from strength to strength, with clients really benefiting from being on the farm. The Apricot team also speak at public events and Marina's book on Regenerative Food Systems is an education in itself (with a good chapter on biodynamic work). We were all saddened by Marina O'Connells death last September (2024)

Oakbrook Farm, Stroud, Gloucester

Oakbrook Farm is now fully established and under management by the Oakbrook Community Benefit Society (OCBS). Effective fundraising has enabled track improvements, fencing and the main part of a barn development. The barn now provides space for the community and farm needs, washing, packing and cool storage of fresh vegetables and equipment and further areas have other tenanted activities such as farm education and flower production.

The micro dairy closed in September 2024, which is a great shame – the grassland is let to a local organic farmer on a grazing licence for the time being. There is further diversity of activity with Stroud Community Agriculture vegetable and plant growing, Zerodig vegetables, a developing Agroforestry orchard and flower growing, educational provision is given space on site and the bees are living happily near the big oak. The Barn now helps provide space for the onsite educational activities, a flower farm, and hopes to develop other onsite spaces and activities.

These 41 acres are developing their own farm identity and connection to biodynamic farming and the production of food for the local community.

Springham Farm, Sussex

Springham Farm was acquired by the Trust in December 2020 and is tenanted by Springham Grove LLP. Infrastructure for rotational grazing on the 229 acres is now in place and a herd of Herefords are on site and calving. Much work on farm buildings and yards has been done so as to be equipped to deal with the cattle. An area near the house is developing as a market garden. Substantial works have been carried out on the house so that it is fit to house a family and a farm office and a smaller area for a farm worker developed. Much work remains to be done on all the buildings but is progressing well.

Developing a mixed farm with a diversity of enterprises takes time and people. It is great to see the developing

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

team at this farm with Steve, Zoe and children looking after the cattle and land and Rachel developing the horticulture. Stephen and Zoe have recently taken on the full farm tenancy and Roger Ross has stepped back to take on other farm projects in the area. Christine Meadows continues to support the farm with her extensive knowledge and good will. Local school children can benefit from the Children's Forest activity and frequent visits to the farm and areas along the Cuckmere River are being dedicated to more conscious water meadows, wetland trees and nature spaces. And the farm is part of the coordinated river catchment area work.

Associate Farm updates

Rush Farm continues as a Demeter and Organic Farm certified both by the Biodynamic Association and the Soil Association. It has developed its care of nature and the environment under a Higher-Tier Stewardship scheme across the 190 acres with attention to the stream environment, scrapes for water plants and insect life, increasing hedges and the 10% of area for nature as required by Demeter Standards. It has developed a good Hereford beef herd and flock of LLeyn sheep. The meat is mostly marketed via Model Farm in Ross on Wye. The Business Premises rentals on site and the green energy projects help the whole of Stockwood Community Benefit Society flourish. It is great to see this farm is thriving after a difficult start to bring life back to heavy clay soils and over-used land.

St Giles Farm in the New Forest took the step to become the first official Associate Farm Member with their 30 acres of mixed smallholding which is also Demeter certified. Huge amounts of work have been put into the farm over the last few years in establishing more hedges, good fencing and improving the grazing. A beautiful glasshouse is now established in the garden area. Rare breed animals have been introduced with Shetland Cattle and Ronaldsay sheep. An area of the garden is now being offered as a tenancy to a suitable grower to help feed the local areas.

Forres: The owners of the 26 acres at Forres in Scotland have been working to establish and help to thrive a community charity called Forres Friends of Woods and Fields. About a third of the land is of mixed woods and the rest is (mostly) rough grazing. The owners are bringing this land into connection with the Land Trust with the aim of it being gifted. The legal process to get all services and documentation updated has been slowed by "covid backlogs" but should be able to proceed once all terms are agreed with the charity who will become the tenants. This charity-led activity for local engagement with land and growing is a lively contribution for food growing and nature on the edge of Forres, Moray, Scotland. They have, with the help of some 20 volunteers, established a community garden with deer/rabbit fencing and a polytunnel, many fruit trees have been planted and the charity trustees are active and happy to have the community engagement and to see children coming to help and learn.

Further interest in Associate Farm Membership is growing with new partnerships in progress. New Associate Farm Members are Fronlas Farm in Wales, a further west Wales farm is progressing towards being part of the Trust. A couple of crofts in west Scotland are committed to working further with us, Baile Geamhraidh and Leob Croft and a Scottish market garden is seeking our support for further development. While a permaculture and conservation farm and woods on the edge of the Forest of Boland is working to become part of the Trust.

All Associate Farm Memberships are a form of partnership, each with its own life and needs. The Trust's team does the best it can to enable development and good stewardship in each case as our resources allow.

Member Support

Support from shareholders has continued to be strong, with a small net reduction on March 2024 of £16,900 with shareholdings standing at £327,853. Despite this being a comparatively quiet year in terms of major projects and fund raising, the Trust has received generous donations totalling £20,238, including gift aid. These donations are really important and help the Trust to continue to engage existing and potential new members with enquiries, advice and the exploration of opportunities.

THE BIODYNAMIC LAND TRUST LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

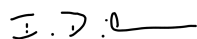
Summary

2024/2025 was another strong year, with the Trust continuing to deliver against its 2021-26 Strategic plan under the now established stewardship mode of operation. The finances remain strong with a surplus in underlying operating income to costs.

The Trust continues to respond to enquiries, the portfolio of Associate Farms is growing and the Trust has been represented and well received at key events in the alternative farming sector. Shareholdings remain stable and donations from supporters continue to be received during the year, helping the Trust to build resilience, promote Biodynamic Farming and enhance the Trust's standing in the farming sector. Ongoing donations and funding are important, allowing the Trust to increase its capacity to reach more people and provide more support for new projects.

The Trust would like to thank all its shareholders and benefactors for their continued and enthusiastic support.

This report was approved by the board and signed on its behalf.



I Nicholson
Director

L Schoemaker
Director

Date: 18 September 2025

Date: 18 September 2025



G Kaye
Secretary

Date:

THE BIODYNAMIC LAND TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIODYNAMIC LAND TRUST LIMITED

Opinion

We have audited the financial statements of The Biodynamic Land Trust Limited (the 'Society') for the year ended 31 March 2025, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity 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 Society's affairs as at 31 March 2025 and of its loss 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 Co-operative and Community Benefit Societies Act 2014

Emphasis of matter

Your attention is drawn to note 12 to the financial statements, "Post Balance Sheet Events", which discloses the possible impairment of the Society's investment in the Biodynamic and Organic Plant Breeding and Seeds Limited (trading as Seed Co-operative). It is not possible at this stage to quantify the extent of such impairment with any degree of certainty, and hence no provision has been made in these accounts. Our opinion is not qualified in this regard.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society 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 directors' 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 Society'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 directors with respect to going concern are described in the relevant sections of this report.

THE BIODYNAMIC LAND TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIODYNAMIC LAND TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors 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 Co-operative and Community Benefit Societies Act 2014.

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

THE BIODYNAMIC LAND TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIODYNAMIC LAND TRUST LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors 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 directors 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 directors are responsible for assessing the Society'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 directors either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

Based on our understanding of the Company and industry, we evaluated that the principal risks of non-compliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Employment Law, Data Protection legislation and implementation of government Covid-19 support schemes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

- Evaluating management's controls designed to prevent and detect irregularities;
- Substantive testing of specific transactions and balances.

Although we have nothing adverse to report in terms of the results of the procedures listed above, there are inherent limitations in such procedures. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Auditors' Report.

THE BIODYNAMIC LAND TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BIODYNAMIC LAND TRUST LIMITED
(CONTINUED)

Use of our report

This report is made solely to the Society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of

The Alanbrookes Group Ltd

24 Glove Factory Studios

Holt

Wiltshire

BA14 6RL

18 September 2025

THE BIODYNAMIC LAND TRUST LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Turnover		42,678	81,410
Cost of sales		(7,678)	(2,266)
Gross surplus		35,000	79,144
Promotional costs		(1,327)	(1,917)
Administrative expenses		(49,758)	(50,670)
Operating (deficit)/surplus		(16,085)	26,557
Interest receivable and similar income		10,183	7,670
(Deficit)/surplus before tax		(5,902)	34,227
(Deficit)/surplus after tax		(5,902)	34,227
Retained earnings at the beginning of the year		80,254	46,030
		80,254	46,030
(Deficit)/Surplus for the year		(5,902)	34,228
Retained earnings at the end of the year		74,352	80,258

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

The notes on pages 15 to 20 form part of these financial statements.

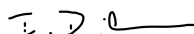
THE BIODYNAMIC LAND TRUST LIMITED
REGISTERED NUMBER: 31448R

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	3,381,166	3,381,166
Investments	5	143,105	143,105
		<u>3,524,271</u>	<u>3,524,271</u>
Current assets			
Debtors: amounts falling due after more than one year	6	137,040	140,000
Debtors: amounts falling due within one year	6	2,468	3,323
Cash at bank and in hand	7	133,694	159,138
		<u>273,202</u>	<u>302,461</u>
Creditors: amounts falling due within one year	8	(24,426)	(26,383)
Net current assets		<u>248,776</u>	<u>276,078</u>
Total assets less current liabilities		<u>3,773,047</u>	<u>3,800,349</u>
Creditors: amounts falling due after more than one year	9	(2,387,500)	(2,392,000)
Net assets		<u><u>1,385,547</u></u>	<u><u>1,408,349</u></u>
Capital and reserves			
Called up share capital	11	327,853	344,753
Other reserves		983,340	983,340
Profit and loss account		74,354	80,256
		<u><u>1,385,547</u></u>	<u><u>1,408,349</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2025.



I Nicholson
Director

L Schoemaker
Director

THE BIODYNAMIC LAND TRUST LIMITED
REGISTERED NUMBER: 31448R

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025



G Kaye
Secretary

The notes on pages 15 to 20 form part of these financial statements.

THE BIODYNAMIC LAND TRUST LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2023	346,953	983,340	46,029	1,376,322
Comprehensive income for the year				
Profit for the year	-	-	34,227	34,227
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	34,227	34,227
Shares issued during the year	1,200	-	-	1,200
Shares redeemed during the year	(3,400)	-	-	(3,400)
Total transactions with owners	(2,200)	-	-	(2,200)
At 1 April 2024	344,753	983,340	80,256	1,408,349
Comprehensive income for the year				
Loss for the year	-	-	(5,902)	(5,902)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(5,902)	(5,902)
Shares issued during the year	650	-	-	650
Shares redeemed during the year	(17,550)	-	-	(17,550)
Total transactions with owners	(16,900)	-	-	(16,900)
At 31 March 2025	327,853	983,340	74,354	1,385,547

The notes on pages 15 to 20 form part of these financial statements.

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

1. General information

The society is constituted as a Registered Society limited by share capital under the Co-operative and Community Benefit Societies Act 2014.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Society has transferred the significant risks and rewards of ownership to the buyer;
- the Society retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Society will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Society will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Society in independently administered funds.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

There were no assets being depreciated

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 profit or loss.

2.7 Valuation of investments

Investments in unlisted Society shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE BIODYNAMIC LAND TRUST LIMITED

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

3. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Society's auditor and its associates for the audit of the Society's annual financial statements	<u>1,045</u>	<u>1,195</u>

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2024	3,381,166
At 31 March 2025	<u>3,381,166</u>
Net book value	
At 31 March 2025	<u>3,381,166</u>
At 31 March 2024	<u>3,381,166</u>

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024	143,105
At 31 March 2025	<u>143,105</u>

These investments comprise withdrawable shares in:
Stockwood Community Benefit Society £26,250 (2024 - £26,250)
Biodynamic and Organic Plant Breeding and Seeds Ltd £116,855 (2024 - £116,855)

THE BIODYNAMIC LAND TRUST LIMITED

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

6. Debtors

	2025 £	2024 £
Due after more than one year		
Other debtors	137,040	140,000
	<u>137,040</u>	<u>140,000</u>

Debtors due after more than one year comprise the following loans:
 Stockwood Community Benefit Society £100,000 (2024 - £100,000)
 Biodynamic and Organic Plant Breeding and Seeds Ltd £20,000 (2024 - £20,000)
 Oakbrook Community Benefit Society £17,040 (2024 - £20,000)

	2025 £	2024 £
Due within one year		
Trade debtors	159	450
Other debtors	539	1,171
Prepayments and accrued income	1,770	1,702
	<u>2,468</u>	<u>3,323</u>

7. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	133,694	159,138
	<u>133,694</u>	<u>159,138</u>

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	-	5,000
Trade creditors	3,320	444
Accruals and deferred income	21,106	20,939
	<u>24,426</u>	<u>26,383</u>

THE BIODYNAMIC LAND TRUST LIMITED

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

9. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	2,387,500	2,392,000
	<u>2,387,500</u>	<u>2,392,000</u>

The above figure includes a loan from a benefactor for £2.375m (2023 - £2.375m) for the purchase of Springham Farm.

10. Loans

Analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year		
Other loans	-	5,000
	<u>-</u>	<u>5,000</u>
Amounts falling due 1-2 years		
Other loans	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Amounts falling due 2-5 years		
Other loans	7,500	12,000
	<u>7,500</u>	<u>12,000</u>
Amounts falling due after more than 5 years		
Other loans	2,375,000	2,375,000
	<u>2,375,000</u>	<u>2,375,000</u>
	<u>2,387,500</u>	<u>2,397,000</u>

THE BIODYNAMIC LAND TRUST LIMITED

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

11. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
327,853 (2024 - 344,753) Ordinary shares shares of £1 each	327,853	344,753

12. Post balance sheet events

The Biodynamic Land Trust Limited currently hold £116,855 of shares in the Biodynamic and Organic Plant Breeding and Seeds Limited (trading as Seed Co-operative) and have an outstanding loan due from them of £20,000. On 4th August 2023 the Seed Co-operative went into Administration. As the administration is still ongoing, it is not possible to quantify the potential loss to the Society and hence no provision has been made in these accounts.

THE BIODYNAMIC LAND TRUST LIMITED

TAILED SURPLUS AND DEFICIT ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Turnover		42,678	81,411
Cost Of Sales		(7,678)	(2,266)
Gross surplus		35,000	79,145
Gross surplus %		82.0 %	97.2 %
Less: overheads			
Selling and distribution expenses		(1,327)	(1,918)
Administration expenses		(46,388)	(47,727)
Establishment expenses		(3,370)	(2,943)
Operating (deficit)/surplus		(16,085)	26,557
Interest receivable		10,183	7,670
(Deficit)/Surplus for the year		(5,902)	34,227

THE BIODYNAMIC LAND TRUST LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Turnover		
Donations	19,691	55,183
Gift aid receivable	547	983
Rent receivable	21,478	19,619
Other income	142	3,826
Associate Farm Membership fees received	820	1,800
	<u>42,678</u>	<u>81,411</u>
	2025 £	2024 £
Cost of sales		
Project costs	7,678	2,266
	<u>7,678</u>	<u>2,266</u>
	2025 £	2024 £
Selling and distribution expenses		
Promotion	1,327	1,918
	<u>1,327</u>	<u>1,918</u>

THE BIODYNAMIC LAND TRUST LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Administration expenses		
Directors salaries	6,076	8,678
Staff salaries	30,198	28,801
Staff pension costs	197	182
Hotels, travel and subsistence	3,037	2,756
Printing and stationery	735	548
Computer costs	1,209	1,270
Advertising and promotion	623	670
Trade subscriptions	316	644
Legal and professional	351	920
Auditors' remuneration	1,195	995
Accountancy fees	2,385	2,190
Bank charges	66	73
	<u>46,388</u>	<u>47,727</u>
	2025 £	2024 £
Establishment		
Insurances	3,370	2,943
	<u>3,370</u>	<u>2,943</u>
	2025 £	2024 £
Interest receivable		
Bank interest receivable	4,070	2,670
Other interest receivable	6,113	5,000
	<u>10,183</u>	<u>7,670</u>