

# SUSTAINABLE FOOD TRUST

England & Wales - Charity number 1148645

## Details

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**Other names** NONE

**Status** Registered

**Legal form** Charitable company

**Company number** [07577102](#)

**Registered** 2012-08-20

**Register** [View on the Charity Commission register](#)

## Contact

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BS3 4TQ

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**Website** [WWW.SUSTAINABLEFOODTRUST.ORG](http://WWW.SUSTAINABLEFOODTRUST.ORG)

## Activities

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**Objects:** 1. THE PRESERVATION, CONSERVATION AND PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF NATURAL RESOURCES, INCLUDING BY THE PROMOTION OF SUSTAINABLE FOOD PRODUCTION METHODS;2. THE ADVANCEMENT OF HEALTH, INCLUDING THE RELIEF OF DISEASE AND HUMAN SUFFERING BY:A. ENCOURAGING THE CULTIVATION OF FOODS AND THE UPTAKE OF DIETS (TAILORED TO LOCAL CIRCUMSTANCES IN DIFFERENT COUNTRIES AND REGIONS) THAT BRING HEALTH BENEFITS TO INDIVIDUALS AND POPULATIONS IN TERMS OF BETTER NUTRITION AND LOWER INCIDENCE OF DIET RELATED DISEASE;B. THE IDENTIFICATION OF FOOD PRODUCTION METHODS THAT IMPROVE THE NUTRITIONAL VALUE OF FOODS AND THE DISSEMINATION OF THIS INFORMATION; ANDC. THE RELIEF OF MALNUTRITION.3. TO ADVANCE THE EDUCATION OF THE PUBLIC IN FOOD PRODUCTION METHODS AND THEIR IMPACT ON THE ENVIRONMENT AND PUBLIC HEALTH.

**Activities:** We advocate food systems that are beneficial to the environment and public health by:Leadership/Collaboration - Providing thought leadership and support for establishing collaborative partnershipsResearch/Policy - Advancing knowledge by promoting good science, thus enabling effective solutions to challenges facing food systemsCommunications - Communicating issues in accessible ways

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Argentina
- Australia
- Belgium
- Brazil
- Canada
- Chile
- China
- Denmark
- Egypt
- Ethiopia
- France
- Germany
- Guernsey
- India
- Ireland
- Italy
- Japan
- Kenya
- Kyrgyzstan
- Netherlands
- Northern Ireland
- Romania
- Scotland
- South Korea
- Sweden
- Turkey
- United States
- Zimbabwe
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,739,427	£1,582,225	£1,118,773	21
2024-03-31	£1,367,279	£1,651,947	£961,571	20
2023-03-31	£2,153,757	£1,826,279	£1,051,131	22
2022-03-31	£1,573,525	£1,516,947	£723,653	15
2021-03-31	£951,977	£916,130	£667,075	14

## Trustees

Name	Role	Appointed
Andrew Morlet		2025-03-30
Christy Brown		2013-12-31
Dr Arlo Kristjan Oliver Brady		2023-03-14
Jane Parker		2020-07-07
Zohreh Dori Dana - Haeri		2025-03-30

**SUSTAINABLE FOOD TRUST**

England & Wales - Charity number 1148645

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# Accounts

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# **Sustainable Food Trust**

## **TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**Year Ended 31 March 2025**

**Company Number: 07577102**

**Charity Number: 1148645**

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## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Organisation Name:</b>	Sustainable Food Trust
<b>Company Registration Number:</b>	07577102
<b>Charity Registration Number:</b>	1148645
<b>Registered office and operational address:</b>	38 Richmond Street, Totterdown, Bristol, BS3 4TQ
<b>Trustees/Company Directors:</b>	Peter Segger (UK) Christina Lee Brown (USA) Lady (Jane) Parker (UK) – Chair Arlo Brady (UK) George Kailis (Australia) Evi Steyer (UK) – Stood down 16.07.24
<b>Company Secretary:</b>	Claire Peeters
<b>Chief Executive:</b>	Patrick Holden, CBE
<b>Senior Management Team:</b>	Chief Executive, Executive Director, Policy Director (until 15.11.24), Global Farm Metric Director, Director of Operations.
<b>Auditor:</b>	Burton Sweet Limited, The Clock Tower, Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR
<b>Bankers:</b>	Triodos Bank, Deanery Road, Bristol, BS1 5AS

### Funders:

The SFT would like to extend our thanks to the following funders for supporting our work during the year:

- B&J Lloyd Family Charitable Trust
- CHK Foundation
- College of Medicine
- Defra
- Duchy of Lancaster
- EQ Foundation
- Esmée Fairbairn Foundation
- Farmacy Green Foundation
- National Westminster Bank
- NatureSave Trust
- People's Postcode Lottery
- Porticus Dusseldorf
- Reta Lila Howard
- Roger Pauli (R&D Glass)
- Ruskin Mill Land Trust
- Sustainable Food Alliance, Inc.
- The D'Oyly Carte Charitable Trust
- The Prince of Wales Charitable Trust
- The Landworkers' Alliance
- The Prudence Trust

## LEGAL AND ADMINISTRATIVE INFORMATION

- The Rothschild Foundation
- The Romshed Charitable Trust
- The Serve All Trust

We'd also like to thank those who supported anonymously.

### The Sustainable Food Alliance (SFA)

The SFA is a US tax-exempt 501(c)(3) non-profit organisation, which works in partnership with the Sustainable Food Trust and raises funds to support sustainable food programmes.

Donors whose generous support of the SFA has benefitted the SFT during the year include:

Owsley Brown III Philanthropic Foundation; Christina Lee Brown; The Meridian Institute; The Frances and Benjamin Benenson Foundation; Organic Association Kentucky; John and Jessica Moussouris

## TRUSTEES' REPORT

### CHARITABLE PURPOSES

The **charitable purposes** of the Sustainable Food Trust (SFT), as set out in the objects contained in the company's Articles of Association, are:

- a) The preservation, conservation and protection of the environment and the prudent use of natural resources, including by the promotion of sustainable food production methods.
- b) The advancement of health, including the relief of disease and human suffering by:
  - a. Encouraging the cultivation of foods and the uptake of diets (tailored to local circumstances in different countries and regions) to bring health benefits to individuals and populations in terms of better nutrition and lower incidence of diet related diseases.
  - b. The identification of food production methods that improve the nutritional value of foods and the dissemination of this information.
  - c. The relief of malnutrition.
- c) To advance the education of the public in food production methods and their impact on the environment and public health.

In service of these objectives, the SFT's **mission** is to accelerate the transition towards more sustainable food systems.

To achieve this, we work in three ways:

- **Leadership and Collaboration:** Influencing individuals and organisations in leadership positions.
- **Research and Policy:** Using sound evidence to advocate for better policy and practice.
- **Communications:** Encouraging and empowering individual and collective action.

### Summary

There is growing international consensus amongst the climate science community, governments, public and private finance, food companies, retailers and NGOs on the urgent need for an agriculture and food systems transition.

This is underpinned by awareness that although our current farming and food systems are major contributors to climate change, the destruction of natural ecosystems and damage to public health, huge potential exists for regenerative models to reverse these crises and become part of the solution.

Although consensus may not yet have been reached on the exact nature of the farming systems that are needed to replace the ones we have at present, it is agreed by all that the transition is not taking place anywhere near fast enough and that a key barrier is the absence of an enabling financial environment, particularly for farmers.

Our **mission** is to accelerate the transition to sustainable food and farming systems. Our **vision** is for all farming and land management to operate in harmony with nature, producing sustainable and nutritious food that nourishes people and planet.

To achieve our aims, we work catalytically and collaboratively, through a combination of high-level lobbying, coalition building, public campaigning, education and media networking. And we focus on **three key pillars of work** – farming policy and practice, measuring and valuing sustainability, and public awareness-raising.

This report outlines our progress during 2024/2025 and future plans for our core work areas.

## ACHIEVEMENTS AND FUTURE PLANS

### 1. Farming, Policy and Practice

**Barrier to change:** The lack of consensus on the nature of future sustainable agriculture, coupled with the absence of an enabling financial environment for farmers, continues to represent the most significant barrier to the transition to truly sustainable food and farming systems.

**Aim:** To build a common vision for future food and farming systems that nourish the health of people and planet and, through public and private sector engagement, develop a strong business case for the transition.

#### Achievements during the year included:

##### Financing the agricultural transition – private sector engagement

- Alongside major food and finance businesses, the SFT is supporting the strategic design of the Sustainable Markets Initiative's (SMI) **Roots to Regen Pilot**. The pilot began in March 2025 and will take place in the East of England. It is designed to explore how we can shift the balance of financial advantage towards regenerative farming. In Phase 1 of the pilot, up to 100 farmers will be provided with a 'menu' of financial, technical and peer-to-peer support mechanisms to help them to shift to regenerative practices.

##### Blueprints for farms of the future – government engagement

- We have sent two briefings to Defra ministers over the past 12 months, the first outlining the SFT's eight key priorities for food and farming policy, and the second demonstrating how sustainable food and farming are central to the UK government's five missions. The SFT Policy Director discussed these topics with Daniel Zeichner at the Labour Party autumn conference, receiving positive engagement from the minister.

##### Re-localised food systems

- **Defra's fund for smaller abattoirs** closed in September 2024 with good uptake thanks to our extensive outreach work, and we are continuing to work with the Defra Small Abattoir Task and Finish Group to identify solutions to the problems faced by the sector.
- We are collaborating with the Soil Association, the Rare Breeds Survival Trust and others in response to the **Food Standards Agency's consultation** on the removal of subsidies for regulatory checks of businesses in the meat sector, which will increase costs for small abattoirs and could lead to more closures. As part of this work, we carried out a new national abattoir users survey in March 2025, receiving 1000 responses. We will share the findings with Defra.
- As part of our collaboration with fellow food and farming NGOs on a **Local Food Plan** to grow the local food sector in the UK, the SFT ran a series of online workshops for local food stakeholders and produced a review of local food definitions and monitoring. Our work has fed into the group's final Action Plan, which will be published in April 2025, and we are committed to driving the report's actions forwards.

##### The role of grazing livestock in regenerative systems

- Our new report on the role of grazing livestock in future food systems formed the basis for a well-received talk at the 2025 **Oxford Real Farming Conference** titled 'Grazing for Good? Livestock and biodiversity in the UK'. Research team members have also spoken on the subject of livestock and by-products at the Future Food Symposium, GoFalkland and Groundswell.
- We have advised No Mise En Plastic on sustainable meat sourcing for their new web pages for chefs and restaurants and fed into Eating Better's report on industrial livestock.

## TRUSTEES' REPORT

### Awareness-raising at global events

- The SFT senior team continued to promote our work and build consensus on the transition by speaking at and chairing various international events over the past year. In September 2024, our Policy Director chaired the Regenerative Agriculture Summit Europe in Amsterdam for the second year in a row. Meanwhile, our CEO and Executive Director attended New York Climate Week, and our CEO attended and spoke at COP29 and the World Economic Forum in Davos.

### Future plans include:

- **Launch and promotion of our report *Grazing Livestock: It's not the cow but the how*** – SFT's latest report, which explores how grazing cattle and sheep can form an essential component of truly regenerative farming systems, will be launched in May 2025 alongside a series of short films. We have developed a strong launch campaign and will promote the report at events throughout 2025, including Groundswell.
- **Strategic development of Phase 2 of the SMI Routes to Regen pilot** – The second phase of the project will aim to test innovative, new financing options for farmers, created by SMI companies. It will also include the use of common metrics to measure and report on whole farm sustainability as a mandatory element of the scheme.
- **True Cost Accounting (TCA) research** – Building on our reports *The Hidden Cost of UK Food* and *Feeding Britain from the Ground Up*, we will use TCA and the Global Farm Metric to compare the cost and value of sustainable farming models with intensive ones. Our Executive Director has also been closely involved in preparations for the TCA Global summit, which will take place in Rome in April 2025. Findings from the event will be used to draw up a five-year action plan, which will help inform the SFT's new work on TCA in 2025 and beyond.

## 2. Measuring and Valuing sustainability

**Barrier to change:** The lack of common framework for measuring farm level sustainability makes it difficult for farmers to assess their impact and impossible for government, financial institutions, and food companies to set meaningful targets and incentivise change. The vast array of labelling and audit schemes also means consumers have no common yardstick to link their purchasing power to supporting sustainable, healthy food production.

**Aim:** To develop an internationally recognised common framework for measuring whole farm sustainability, enabling the creation of a shared vision and long-term goals for sustainable food and farming systems, taking into account environmental, social and economic impacts.

### Achievements during the year included:

#### Global Farm Metric framework development

- Findings from our 2024 farm trials, research and collaborations have been used to inform the creation of the **GFM 2.0** framework. This latest iteration of the GFM framework will be released in the commons in spring 2025, accompanied by a series of short reports to provide scientific justification and reference works.

#### GFM UK trials, research and partnerships

- Our 2024 **UK trials** programme was successfully completed across more than 100 farms in collaboration with stakeholders from the retail and non-profit sectors, academia and government. One of our key trials was Elms40, where GFM, LEAF and Soil Association Exchange assessments were carried out on 40 UK farms to explore the role of on-farm assessments in driving behaviour change. Joint recommendations from the trial were sent to Defra in December 2024.

## TRUSTEES' REPORT

- The GFM has been part of a successful bid for a UKRI-funded **Land Use for Net Zero (LUNZ) project** in partnership with the universities of West England, Reading and Aberystwyth, and the Centre for Hydrology and Ecology, Agrecalc and others. The 5-year project began in autumn 2024 and will explore the climate impacts of different grassland management systems.
- The GFM has been included in the **University of Reading's Research Excellence Framework**, having been identified as a project that demonstrates the quality and impact of the university's research. The framework plays a crucial role in securing funding for future research and support for publication.
- We have made a successful application for a **Knowledge Transfer Partnership** with the University of Reading for the development of GFM-linked learning materials for undergraduate, master's and CPD modules, which will be delivered through Reading and Aberystwyth universities.

### **GFM International trials, research and partnerships**

- International farm and landscape trials of the **Regen10** outcomes framework (adapted from the GFM framework) in 11 countries have now completed, and the Rockefeller, Ikea and McKnight foundations have all agreed to participate in a second phase of the project, which will see our ongoing involvement and have framework development as a key area of focus.
- The SFT's Executive Director and CEO visited Kentucky in May 2024 to meet with colleagues from longstanding GFM partner the Organic Association of Kentucky (OAK) and take part in a workshop with the farmers involved in their **USDA-funded trials** of the GFM framework. The first year of the five-year Kentucky trials were very successful, with 98% completion. Unfortunately, the new US government has frozen all USDA-funded projects and future funding is currently uncertain.
- The GFM continues to attract strong interest in **Australia**, and to build upon our partnerships there, we hosted a series of meetings in Perth in partnership with RegenWA in June 2024. In the autumn, we met with the Australian Government's trade envoy during her visit to the UK – Australia is looking to strengthen the profile of its sustainable agriculture in European markets using on-farm data collection and long-term monitoring and had identified the GFM as a leader in this field in Europe. We have also been approached by Growers Group Alliance in SW Australia who have funding to investigate the differences between regenerative farming practice, policy and reporting standards in Australia and Europe.
- Our partnership with the Ellen MacArthur Foundation (EMF) on the **Big Food Redesign Challenge**, a project to demonstrate how food products can be designed in harmony with nature, has proved a big success, with 57 successful entries from producers, start-ups, suppliers and retailers from around the world. The SFT has been closely involved in judging the 141 products and using the GFM to assess the use of regenerative practices at farm level. An event showcasing the successful products took place at Fortnum & Mason (one of the retailers who will sell the products) in January 2025, leading to media coverage in 197 articles across 7 countries.

### **Future plans include:**

#### **Strengthening GFM communications**

- In recognition of the large coalition of support for the GFM and the importance of communicating regularly with key partners, we are planning to strengthen the communications team to develop and deliver the GFM's strategic communications strategy and manage relationships.
- To increase understanding of the GFM and the importance of measuring and valuing sustainability, we are producing several short reports and peer reviewed articles for release in 2025.
- To nurture a deeper understanding of holistic sustainability across the farming sector, we will be building on the BASIS GFM course for farm advisors following its successful pilot.
- Following the appointment of our Knowledge Transfer role in partnership with University of Reading, with a focus on 'driving adoption', we intend to develop educational resource packs to provide practical pathways for socialising the concepts of the GFM with target audiences.

## TRUSTEES' REPORT

### US trials

- Following their participation in our 2024 UK trials, with a view to using the GFM as a vehicle for farmer support and sustainability labelling for their products in the UK, a leading US-based retailer and wholesaler would like to undertake a similar project with their US horticulture supply chain.

### GFM application within financial blueprints

- Following the release of GFM 2.0 we have begun working towards the development of a Framework for Finance to look at the metrics and indicators within the GFM that can be used specifically to drive additional investment in farms.

### European Alliance for Regenerative Agriculture (EARA) coalition

- We have been approached by EARA to build a pan-European coalition to re-design the EU's approach to agricultural subsidies using common measurement and are currently exploring how our involvement in the coalition could work.

### Lantra/Welsh government pilot project

- The SFT has been invited by Lantra to submit a proposal to the Welsh Government for a funded pilot project to measure the impacts of horticultural businesses in Wales on climate, nature and social outcomes and provide evidence and rationale for Sustainable Farming Scheme incentives.

## **3. Informing and inspiring the public about the future of food and farming**

**Barrier to change:** Widespread uncertainty around the impacts of our current food systems, the type of farming systems we need to be moving towards to address the health, nature and climate crises, and what individuals can do to be part of the solution.

**Aim:** To facilitate deeper understanding of the story behind our food, enabling people to make more informed and sustainable food choices and encouraging greater uptake of sustainable farming, through farm visits and events, as well as through our own communication channels and by working with others.

### **Achievements during the year included:**

#### **Beacon Farms Network**

- Our Beacon Farms Network, which aims to empower farmers to connect young people and adults with the story behind their food, was launched in July 2024 via a three-day event on our CEO's farm, bringing together farmers, educators and policy makers. The event solidified the involvement of our founding Beacon Farm members, including Rosuick Farm in Cornwall, Jamie's Farm in Somerset, Torpenhow Organic Dairy in Cumbria, Honeydale Farm (FarmEd) in Oxfordshire, Shimpling Park Farm in Suffolk, Dagenham Farm in East London and Home Farm in Dorset, among others. Since then, over 40 farms from across the UK, including livestock, arable, horticultural and mixed, have signed up to join the network, with many others expressing an interest.
- We have also been working closely with The Harmony Project on a Beacon Farms Schools' Pilot - to develop a range of curriculum-linked educational resources to support farmers in hosting primary school visits, including a guide for farmers and teachers, and activity booklets for children to use during farm visits. We have coordinated over 40 school visits to farms this summer term. Most of the schools involved in the pilot are in urban areas, and for many children, this may be their first visit to a working farm. We estimate that during the summer term alone, we will reach 1,200 children from across the UK.

#### **The Green Social Prescribing project**

- We have obtained funding to continue this project into 2025, working with two Beacon Farms close to Bristol, and a farm near to Stroud. Part of the funding will be used to carry out further evaluation of the project's outcomes and sustainability, and to create a handbook to help people set up similar projects in other areas of the UK. So far, over 50 individuals from deprived urban areas have been able to take part in the programme, and feedback from participants and farmers continues to be incredibly positive.

## TRUSTEES' REPORT

### Outreach/communications

- The SFT comms team has been working with **Freuds** communications agency to strengthen our comms strategy and forge new media connections. This has led to various speaking and media opportunities and enabled us to greatly enhance our CEO's presence on LinkedIn. He now publishes regular thought pieces on the platform, leading to over 100,000 impressions so far and a 31.4% rise in followers.
- In 2024 we ran a **supporter survey** to gain a greater sense of the interests and motivations of our supporters. We received more than 300 responses, which will be used to develop our comms and fundraising work.
- The latest series of the **SFT podcast** launched in February 2025, beginning with an episode with Danielle Nierenberg, President of Food Tank.
- Our senior team have been invited to take part in a large number of local and national **events in the UK** over the past year, including: 'The Future of UK Agriculture, Plant Science, Soil Science and Regen Farming' organised by the University of Cambridge; a roundtable event at Highgrove organised by the King's Foundation on balancing urban and rural land use; the Waitrose Farming Conference; Marches real Food Convergence; Goodwood Health Summit; and The Royal Welsh Show.
- Our CEO has been filmed speaking about food and farming as part of an **Amazon Prime documentary** on the King's Harmony Project, which will be released in late 2025. We are also continuing to speak with Big Picture Ranch about the third film in their regenerative agriculture series, **Groundswell**, most recently meeting with the producers at New York Climate Week 2024.

### Future plans include:

- **Beacon Farms** – Following the successful launch event at Holden Farm Dairy in 2024, we are planning a further weekend-long event on our CEO's farm for network members this summer. One of our Beacon Farm members is also planning to represent the network by taking part in LEAF's Open Farm Sunday. We are also in the process of expanding the number of farm profiles on our website and will be adding to these with richer media content, including film and photography, and eventually an interactive map showcasing all of the Beacon Farms.
- **Beacon Farms Schools' Pilot** - We aim to facilitate more visits and engage an even greater number of schools as we move through the year and into next. We are also developing questionnaires for children to measure the impact of farm visits on their understanding of food production and its impact on nature and health.
- **Big Give Green campaign** – We have made a successful application to take part in this fundraising campaign, which will take place in April 2025 and provide a vital opportunity to communicate our work to the public and raise money for our projects. As part of the campaign, we are planning to create and release a series of short films to showcase key SFT work areas, which can also be used in future fundraising campaigns.

## TRUSTEES' REPORT

### **DELIVERING PUBLIC BENEFIT**

The trustees have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

All of the SFT's work is directed towards meeting one or more of the Charity's purposes, as described at the start of this report. It is our belief that these purposes will be best served by a return to more integrated and holistic food and farming systems. Research has shown that such systems deliver greater protection of the environment, more prudent use of natural resources and greater health benefits than their intensive and industrialised counterparts.

However, further research is needed to clarify and confirm certain aspects of this. Advancing the case for this research is an ongoing concern for the SFT, with priorities for further research being the role of regenerative agriculture practice as part of the climate solution; sustainability metrics and valuation frameworks for measuring food systems impacts; connecting sustainability and health-implications for dietary advice; and measurement of soil carbon and fertility.

As described in section 3, there remains a significant need to improve public understanding of the benefits of sustainable food and farming and the nature of the transition that must urgently take place. For this reason, communication and awareness raising to empower citizens, governments and businesses to act will remain a core pillar of our work.

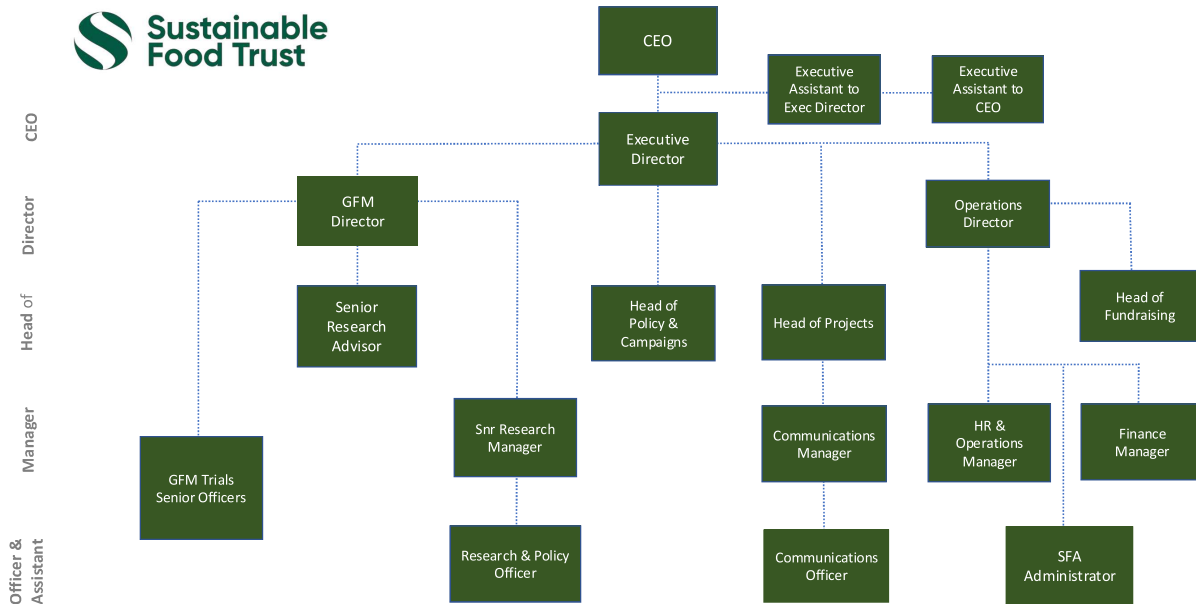
### **GOVERNANCE AND MANAGEMENT**

The SFT is a company limited by guarantee and was incorporated on 24th March 2011. It became a registered charity with the Charity Commission for England and Wales in August 2012. The company was established under a set of Articles of Association, which set out the objects and powers of the organisation. In the event that the company is wound up, members are required to contribute an amount not exceeding £1.

During the year, a new trustee policy was adopted. This includes a stipulation that the standard period of service for each trustee would be three years, with each trustee being requested to stand for re-election after serving for this length of time. In any instance that a trustee serves beyond a nine-year period, we will report on this in the Annual Report. There is one trustee that has served for longer than nine years. Peter Segger remained on the board to help bring historical context to SFT's governance, and because of his exceptional understanding of the SFT's position on food and farming issues. Peter stood down in July 2025.

The directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. They are not subject to retirement by rotation and there are not fixed periods of service. All trustees give their time voluntarily and receive no benefits. They are inducted and trained by other trustees and in consultation with the Chief Executive.

Day to day management of the organisation is delegated to the Chief Executive and Executive Director, who manage a team of staff, consultants and interns. The structure of the SFT on 31 March 2025, is shown in fig.1 overleaf:



The SFT's remuneration procedure stipulates that the pay of all senior staff, including the Chief Executive, is reviewed and set by the Board of Trustees at their regular Board meetings and, as for all staff, should be guided by the principles of internal equity and external parity. Except in instances of staff roles changing, salaries are reviewed yearly and any changes are based on both internal and external factors, including staff performance.

We support the involvement of volunteers/interns from time to time, and this year have worked with seven volunteers.

Board meetings take place every 4 months. Prior to meetings, the Chief Executive's report is circulated along with management accounts and any other relevant documents. In between meetings, the Board is kept up to date with regular emails from the Chief Executive and senior staff.

### Managing Risks

The trustees have assessed the major risks to which the organisation is exposed and are satisfied that systems are in place to mitigate exposure. Policies and procedures have been drawn up to ensure compliance with relevant legislation and enable appropriate authorisation of transactions and activities. The Board has identified the top three risks posed to the organisation, which are outlined in the table overleaf, along with the controls that have been put in place to mitigate those risks. Our top three risks are those which we deem to have the highest number of influencing factors which are external and thus not directly or easily managed by SFT.

Risks	Controls Implemented
Loss of key staff	<ul style="list-style-type: none"> <li>• Plans and projects documented to enable effective handovers.</li> <li>• Staff reviews carried out at least annually, with opportunities to raise issues in between.</li> <li>• Remuneration levels bear the importance of staff retention in mind, and procedures are set to ensure internal equity and external parity.</li> <li>• Staff kept up to date with organisational developments and are actively engaged in organisational planning and strategic development.</li> </ul>
Poor relationships with funders or unsatisfactory returns on fundraising	<ul style="list-style-type: none"> <li>• Fundraising plan developed and regularly updated.</li> <li>• System in place to monitor and record outcomes of funded activities.</li> <li>• Income streams diversified where possible, although this is weighed up against time and resources available to cultivate new potential funders.</li> <li>• Major funders briefed on progress regularly.</li> <li>• Head of Strategic Partnerships role created with a focus on donor care.</li> <li>• Funder terms and conditions reviewed carefully and complied with, including dates for reporting back.</li> </ul>
Government policy has negative impact	<ul style="list-style-type: none"> <li>• Legal and Regulatory changes monitored and action taken accordingly.</li> </ul>

## Fundraising

All fundraising carried out by the Sustainable Food Trust is done under the direct guidance of the Chief Executive and Executive Director. They keep in regular contact with major donors and have close involvement in the preparation of grant applications. Other staff involved in fundraising include the Operations Director, Global Farm Metric Director, Head of Strategic Partnerships and Head of Projects. The SFT does not use external professional fundraisers, and neither the organisation nor any of its staff subscribe to any fundraising standards scheme. We do not employ heavy-handed or unreasonably persistent approaches to fundraising, and whilst we invite donations through our website, we do not actively pursue our supporters with direct requests. During the year, the Charity did not receive any complaints about its fundraising activities.

## FINANCIAL REVIEW

### Funding Sources

The SFT seeks to secure funds from diverse sources, including trusts, foundations and individual donors. During the year, 68% of funds were secured from trusts and foundations, 10% from individual donors, and 22% from consultancy and other fees.

### Results and Financial Position

The SFT has a stable financial position, with our unrestricted reserves growing consistently.

Total income for 2024/25 was £1,739,427 and expenditure was £1,582,225 giving a surplus of £157,202. The majority of the surplus in the year was represented by increased support from trusts and foundations meaning our unrestricted funds increased by £443,979 (included within this surplus are funds equating to £294,000 of accrued income relating to multi-year funding received in advance) therefore meaning unrestricted funds, less accrued income has increased by £149,979. The majority of funds came from the UK and US.

## TRUSTEES' REPORT

We work in partnership with the Sustainable Food Alliance, a US 501(c)(3) organisation which shares our mission and aims. The SFA acts as a fiscal partner for our fundraising endeavours in North America, with 3% of the SFT's funding in 2024/25 being derived from trusts, foundations and donors in the US. 58% was from trusts, foundations and donors in the UK. In 2023/24, these figures stood at 20% from the US, and 47% from the UK, so the balance shifted more towards the UK during the year, along with greater contract income received in the year.

At the start of the new financial year (2025/26), we had 40% of funds required for the year secured – which is 20% lower than the same time the previous year. Our situation requires an ongoing and diligent approach to fundraising and budget management, and at the start of the new financial year this required an increased focus on fundraising. By July 2024, the percentage of funds secure had increased to 56%, which was closer to our target (of 65%) for that time in the year.

### **Reserves Policy**

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established policy whereby unrestricted funds not committed or invested in tangible fixed assets should ideally be maintained at a level equivalent to four to six months' worth of expenditure, which equates to between £530,000 and £791,000.

As of 31 March 2025, our total unrestricted reserves stood at £1,074,561, with free reserves (after deducting the value of fixed assets) being £1,067,101. This is currently above our target range and represents approximately eight months of expenditure.

It is important to note that this figure includes £294,000 of accrued income relating to multi-year funding received in advance. Although this funding is allocated to future activities, it remains within unrestricted reserves until spent. This contributes to the higher reserve level and reflects prudent financial planning to ensure continuity of operations and delivery of long-term projects.

In respect of the 2024/25 financial year, at March 2024 the intention was to achieve a surplus with a view to growing unrestricted reserves by approximately £35k. Our reserves are expected to enable the organisation to retain some stability in terms of staff and work capacity over the next 2-3 years, without putting the organisation at undue financial risk.

Reserves are needed to safeguard the work of the SFT and the board of trustees are confident that at this level they would be able to continue the main core services in the event of a significant drop in funding.

The reserves policy was most recently revisited during the 2021/22 financial year and deemed to be at the appropriate level. The trustees actively monitor the financial performance of the SFT and consider at every board meeting the extent to which activities and expenditure might need to be curtailed should circumstances arise that would require this. If there is any uncertainty during a scheduled board meeting, an additional process is triggered in which the board receive an interim financial report with recommendations.

### **Disclosure of Trustee Donations**

The aggregate Trustee donations to the charity was £100,000 (2024: £Nil).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of Sustainable Food Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice)*.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**Small Company Provisions**

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" and in accordance with the special provisions of the Companies Act 2006 (s419(2)) relating to small entities.

Approved by the Board of Trustees on 27th November 2025 and signed on its behalf by:

*Lady (Jane) Parker*

Lady (Jane) Parker, Chair

## INDEPENDENT AUDITOR'S REPORT

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUSTAINABLE FOOD TRUST

#### Opinion

We have audited the financial statements of Sustainable Food Trust (the "Charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## INDEPENDENT AUDITOR'S REPORT

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

### **Opinions 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 (incorporating 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 law 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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

## INDEPENDENT AUDITOR'S REPORT

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **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.

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

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

## INDEPENDENT AUDITOR'S REPORT

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Joshua Kingston*

### **Joshua Kingston FCA (Senior Statutory Auditor)**

For and on behalf of Burton Sweet Limited  
Statutory Auditor  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: 27 November 2025

# SUSTAINABLE FOOD TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>					
Donations and grants	2	1,158,306	228,761	1,387,067	747,994
Charitable activities	3	327,316	-	327,316	595,595
Other trading activities		20,000	-	20,000	20,000
Investments		5,044	-	5,044	3,690
<b>Total income</b>		<b>1,510,666</b>	<b>228,761</b>	<b>1,739,427</b>	<b>1,367,279</b>
<b>Expenditure on:</b>					
Charitable activities	4	1,148,738	433,487	1,582,225	1,651,947
<b>Total expenditure</b>		<b>1,148,738</b>	<b>433,487</b>	<b>1,582,225</b>	<b>1,651,947</b>
<b>Net income/(expenditure)</b>	6	361,928	(204,726)	157,202	(284,668)
<b>Transfers between funds</b>	15	62,051	(62,051)	-	-
<b>Net movement in funds</b>		<b>423,979</b>	<b>(266,777)</b>	<b>157,202</b>	<b>(284,668)</b>
Total funds brought forward	15	650,582	310,989	961,571	1,246,239
<b>Total funds carried forward</b>	15	<b>1,074,561</b>	<b>44,212</b>	<b>1,118,773</b>	<b>961,571</b>

The comparative Statement of Financial Activity is detailed in note 8.

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 21 to 31 form part of these financial statements

# SUSTAINABLE FOOD TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

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		2025	2024
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	9	7,460	8,179
<b>Current assets</b>			
Debtors	10	312,395	369,223
Investments		100,000	-
Cash at bank		766,682	931,542
		<u>1,179,077</u>	<u>1,300,765</u>
<b>Creditors: Amounts falling due within one year</b>	11	(67,764)	(347,373)
<b>Net current assets</b>		<u>1,111,313</u>	<u>953,392</u>
<b>Total net assets</b>		<u>1,118,773</u>	<u>961,571</u>
<b>The funds of the charity:</b>			
Restricted funds	16	44,212	310,989
Unrestricted funds	16	1,074,561	650,582
		<u>1,118,773</u>	<u>961,571</u>

These financial statements were approved and signed by the directors and authorised for issued on 27th November 2025.

*Lady (Jane) Parker*

Lady (Jane) Parker - Trustee

Company registration number 07577102

The notes on pages 21 to 31 form part of these financial statements

# SUSTAINABLE FOOD TRUST

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	2024 £
<b>Net cash inflow/(outflow) from operating activities</b>	<b>13</b>	(66,310)	199,100
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Purchase of fixed assets		(3,594)	(5,166)
Purchase of investments		(100,000)	-
Investment income		5,044	3,690
<b>Net cash inflow/(outflow) for the year</b>	<b>14</b>	<u>(164,860)</u>	<u>197,624</u>

### Cash flow restrictions

Charity law forbids the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice this restriction has not had any effect on cash flows for the year.

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The notes on pages 21 to 31 form part of these financial statements

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**1 Accounting Policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Whilst the Trustees expect there to be a significant impact on the charity's operations in the coming months and years due to the current economic climate, the charity has sufficient reserves and support to be able to meet these challenges.

**b) Income**

Income is accounted for as receivable once there is a reasonable certainty of the probable economic benefit from the resource and the amount can be reliably measured. Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Grants, including grants for the purchase of fixed assets, are recognised in the income and expenditure account as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

Gift aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the organisation in the case of donated services or facilities.

**c) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Support costs and where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resource.

Governance costs are the costs associated with meeting constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

**d) Transactions in foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the SOFA.

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**1 Accounting Policies (continued)**

**e) Fund accounting**

Unrestricted funds contain accumulated surplus and deficits on general funds and can be used in accordance with the company objects at the discretion of the Board of Directors.

Restricted funds represent monies received for specific purposes. All income and expenditure relating to the restricted funds' movements is included in the income and expenditure account. Further details of restricted funds are shown in note 14.

**f) Fixed assets**

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Fixtures, fittings and equipment	25% straight line
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**g) Trade debtors**

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**h) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand on-call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**i) Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**j) Pensions**

The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**2 Donations and grants**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	Total 2024 £
Donations	1,158,018	228,761	<b>1,386,779</b>	745,882
Gift aid	288	-	<b>288</b>	2,112
	<b>1,158,306</b>	<b>228,761</b>	<b>1,387,067</b>	<b>747,994</b>

**Prior year comparative**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	
Donations	319,271	426,611	745,882	
Gift aid	2,112	-	2,112	
	<b>321,383</b>	<b>426,611</b>	<b>747,994</b>	

**3 Income from charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>	Total 2024 £
True cost accounting & sustainability metrics	317,279	-	<b>317,279</b>	584,349
Leadership & collaboration	-	-	-	6,071
Others	10,037	-	<b>10,037</b>	5,175
	<b>327,316</b>	<b>-</b>	<b>327,316</b>	<b>595,595</b>

The income from charitable activities in the prior year was comprised of only unrestricted funds.

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**4 Expenditure on charitable activities**

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
True cost accounting & sustainability metrics	475,476	221,035	166,629	<b>863,140</b>	1,147,728
Leadership & collaboration	223,744	112,888	28,831	<b>365,463</b>	205,577
Research	120,407	9,267	17,556	<b>147,230</b>	125,439
Abattoirs Project	43,113	432	2,189	<b>45,734</b>	15,530
Communications	87,350	50,349	22,959	<b>160,658</b>	157,673
	<b>950,090</b>	<b>393,971</b>	<b>238,164</b>	<b>1,582,225</b>	<b>1,651,947</b>

**Prior year comparative**

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2024 £</b>
True cost accounting & sustainability metrics	626,953	354,989	165,786	1,147,728
Leadership & collaboration	125,419	51,472	28,686	205,577
Research	93,604	14,368	17,467	125,439
Abattoirs Project	4,208	9,144	2,178	15,530
Communications	86,210	48,621	22,842	157,673
	<b>936,394</b>	<b>478,594</b>	<b>236,959</b>	<b>1,651,947</b>

**5 Support costs**

	<b>Staff Costs £</b>	<b>Premises Costs £</b>	<b>Office Costs £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
True cost accounting & sustainability metrics	111,964	20,091	34,574	<b>166,629</b>	165,786
Leadership & collaboration	19,373	3,476	5,982	<b>28,831</b>	28,686
Research	11,796	2,117	3,643	<b>17,556</b>	17,467
Abattoirs Project	1,471	264	454	<b>2,189</b>	2,178
Communications	15,427	2,768	4,764	<b>22,959</b>	22,842
	<b>160,031</b>	<b>28,716</b>	<b>49,416</b>	<b>238,164</b>	<b>236,959</b>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**5 Support costs (continued)**

<b>Prior year comparative Support costs</b>	<b>Staff Costs £</b>	<b>Premises Costs £</b>	<b>Office Costs £</b>	<b>Total 2024 £</b>
True cost accounting & sustainability metrics	71,302	19,162	75,322	165,786
Leadership & collaboration	12,337	3,316	13,033	28,686
Research	7,512	2,019	7,936	17,467
Abattoirs Project	937	252	989	2,178
Communications	9,824	2,640	10,378	22,842
	<u>101,912</u>	<u>27,389</u>	<u>107,658</u>	<u>236,959</u>

**6 Net income/(expenditure) for the year**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Stated after charging:		
Depreciation	4,313	4,158
<i>Auditor's fees:</i>		
Audit	8,500	8,400
	<u>8,500</u>	<u>8,400</u>

**7 Staff costs and numbers**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
The aggregate payroll costs were:		
Wages and salaries	951,179	910,532
Social security costs	104,244	100,517
Pension costs	37,648	27,257
Redundancy costs	17,050	-
	<u>1,110,121</u>	<u>1,038,306</u>

The number of employees whose total employments benefits (excluding employer pension costs) for the reporting period were in excess of £60,000 fall within the bands as follows:

	<b>Total 2025</b>	<b>Total 2024</b>
£90,000 - £99,999	1	1
£140,000 - £149,999	2	2
	<u>2</u>	<u>2</u>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**7 Staff costs and numbers (continued)**

The total employment benefits received by key management personnel in the year were £523,492 (2024: £518,380).

The average number (headcount) of employees in the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Employees	21	20

No trustees received remuneration or were reimbursed expenses in the current or prior year.

**8 Comparative Statement of Financial Activity**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and grants	321,383	426,611	747,994
Charitable Activities	595,595	-	595,595
Other trading activities	20,000	-	20,000
Investments	3,690	-	3,690
<b>Total income</b>	<b>940,668</b>	<b>426,611</b>	<b>1,367,279</b>
<b>Expenditure on:</b>			
Charitable activities	1,017,633	634,314	1,651,947
<b>Total expenditure</b>	<b>1,017,633</b>	<b>634,314</b>	<b>1,651,947</b>
<b>Net income/(expenditure)</b>	<b>(76,965)</b>	<b>(207,703)</b>	<b>(284,668)</b>
<b>Transfers between funds</b>	<b>27,053</b>	<b>(27,053)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(49,912)</b>	<b>(234,756)</b>	<b>(284,668)</b>
<b>Reconciliation of funds:</b>			
Total Funds brought Forward (as previously stated)	615,386	435,745	1,051,131
Prior year restatements	85,108	110,000	195,108
Total funds brought forward	700,494	545,745	1,246,239
<b>Total funds carried forward</b>	<b>650,582</b>	<b>310,989</b>	<b>961,571</b>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**9 Tangible fixed assets**

	<b>Fixtures fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2024	28,648	28,648
Additions	3,594	3,594
At 31 March 2025	<u>32,242</u>	<u>32,242</u>
<b>Depreciation</b>		
At 1 April 2024	20,469	20,469
Charge for the year	4,313	4,313
At 31 March 2025	<u>24,782</u>	<u>24,782</u>
<b>Net book value</b>		
At 31 March 2025	<u>7,460</u>	<u>7,460</u>
At 31 March 2024	<u>8,179</u>	<u>8,179</u>

**10 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	250	42,300
Prepayments and accrued income	302,745	320,567
Other debtors	9,400	6,356
	<u>312,395</u>	<u>369,223</u>

**11 Creditors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Other creditors	21,358	52,798
Accruals	17,461	47,968
Deferred income ( <b>Note 12</b> )	-	224,511
Taxation and social security costs	28,945	22,096
	<u>67,764</u>	<u>347,373</u>

**12 Deferred income**

	<b>2025 £</b>	<b>2024 £</b>
Balance brought forward	224,511	308,251
Amounts deferred in the year	-	236,694
Amounts released to income in the year	(224,511)	(320,434)
Balance Carried forward	<u>-</u>	<u>224,511</u>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**13 Reconciliation of net movement in funds to net cash inflow from operating activities**

	<b>2025</b>	2024
	<b>£</b>	£
Statement of Financial Activities: Net movement in funds	157,202	(284,668)
Depreciation	4,313	4,157
Investment income	(5,044)	(3,690)
Decrease in creditors	(279,609)	(107,848)
Decrease in debtors	56,828	591,149
<b>Net cash inflow from operating activities</b>	<b>(66,310)</b>	<b>199,100</b>

**14 Analysis of changes in cash during the year**

	<b>2025</b>	2024	Change
	<b>£</b>	£	£
Cash at bank and in hand	766,682	931,542	(164,860)
	<b>2024</b>	2023	Change
	<b>£</b>	£	£
Cash at bank and in hand	931,542	733,918	197,624

**15 Movement in funds**

	<b>At</b>				<b>At</b>
	<b>1 Apr 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 Mar 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	120,130	37,000	(133,630)	(23,500)	-
Clear	-	5,500	(4,641)	-	859
Research	244	7,290	(3,060)	(4,474)	-
Leadership & Collaboration	190,144	-	(155,880)	(34,264)	0
Collaborating for Impact	-	40,000	(16,254)	-	23,746
Reta Lila Howard Foundation	-	75,000	(60,864)	-	14,136
Social Prescribing Project	-	5,000	-	-	5,000
Sustainable diets and farming	471	-	-	-	471
Communications	-	58,971	(59,158)	187	-
	<b>310,989</b>	<b>228,761</b>	<b>(433,487)</b>	<b>(62,051)</b>	<b>44,212</b>
<b>Unrestricted funds</b>	<b>650,582</b>	<b>1,510,666</b>	<b>(1,148,738)</b>	<b>62,051</b>	<b>1,074,561</b>
<b>Total funds</b>	<b>961,571</b>	<b>1,739,427</b>	<b>(1,582,225)</b>	<b>-</b>	<b>1,118,773</b>

The transfers all represent the reallocation of Overhead costs incurred across each restricted fund.

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**15 Movement in funds (continued)**

	At 1 Apr 2023	Income	Expenditure	Transfers	At 31 Mar 2024
	£	£	£	£	£
<b>Prior year comparative</b>					
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	445,030	208,500	(527,540)	(5,860)	120,130
Research	244	7,290	(3,060)	(4,230)	244
Leadership & Collaboration	100,000	210,000	(102,893)	(16,963)	190,144
Sustainable diets and farming	471	-	-	-	471
Donations	-	821	(821)	-	-
	<u>545,745</u>	<u>426,611</u>	<u>(634,314)</u>	<u>(27,053)</u>	<u>310,989</u>
<b>Unrestricted funds</b>	700,494	940,668	(1,017,633)	27,053	650,582
<b>Total funds</b>	<u>1,246,239</u>	<u>1,367,279</u>	<u>(1,651,947)</u>	<u>-</u>	<u>961,571</u>

**Restricted funds**

**Leadership & Collaboration** - Income represents grants given towards the SFT's work on developing the leadership and communication facets of the organisation, with a particular focus on recruitment and retention of key staff.

**True cost accounting & sustainability metrics** - Income represents grants given towards the SFT's strategic work on True Cost Accounting and the Global Farm Metric project. The transfer out in the year relates to applicable costs paid out from general funds.

**Research** - Income represents grants given towards the SFT's work on a Grazing Livestock report.

**Sustainable diets and farming** - Income represents grants towards our work on aligning healthy diets with the productive capacity of sustainable agriculture. The transfer out relates to applicable costs paid out from general funds.

**Clear** - represents Funding received from the Romshed Charitable trust to Support SFT delivery on the CLEAR consortium including a strategic review.

**Collaborating for Impact** - represents funding received from Esmee Fairbairn and Rothschild Foundation in order for a core groups of UK based NGO;s accelerate the transition to agroecological food and farming systems. In choosing the term agroecology, we aim to encompass farm practices, food systems and social issues. We are now working together to develop a joint strategy and a funding proposition which will secure our future and strengthen our impact between now and 2030.

**Reta Lila Howard Foundation** - The purpose of the grant is to further Sustainable Food Trust's work in developing a template to enable farms to act as educational platforms (Beacon Farms).

**Social Prescribing Project** - represents funding received from The D'Oyly Carte Charitable Trust to support on-farm green social prescribing to improve individual health for individuals in the Bristol area.

**Communications** - Represents funding received from the Sustainable Food Alliance to contribute to our work on inspiring, informing and educating the public. Our work in this area is intended to overcome a significant barrier to change: that mass confusion has created uncertainty around the impact of our current food system, the type of farming systems we need to be moving forwards, and what individuals can do to be part of the solution

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**16 Analysis of net assets between funds**

**At 31 March 2025**

	<b>Tangible Fixed assets</b>	<b>Other Net assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>			
Clear	-	859	859
Collaborating for Impact	-	23,746	23,746
Reta Lila Howard Foundation	-	14,136	14,136
Social Prescribing Project	-	5,000	5,000
Sustainable diets and farming	-	471	471
	-	44,212	44,212
<b>Unrestricted funds</b>	7,460	1,067,101	1,074,561
	7,460	1,111,313	1,118,773

**At 31 March 2024**

	<b>Tangible Fixed assets</b>	<b>Other Net assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	120,130	120,130
Leadership & Collaboration	-	190,144	190,144
Research	-	244	244
Sustainable diets and farming	-	471	471
	-	310,989	310,989
<b>Unrestricted funds</b>	8,179	642,403	650,582
	8,179	953,392	961,571

**17 Company limited by guarantee**

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.

**18 Related party transactions**

Patrick Holden, Chief Executive of the charity, is the Executive Director of The Sustainable Food Alliance Inc. USA in the year and has disclosed his interest in Sustainable Food Trust. The charity received income of £56,971 in the year (2024: £165,808) from The Sustainable Food Alliance Inc. USA.

Patrick Holden owns the rental property in which the charity operates. A rent of £17,163 was paid by the charity in the year (2024: £17,163). At the year-end £nil was outstanding (2024 - £Nil).

Arlo Brady, Trustee of the Charity, is the Chief Executive officer of the Freuds Communications limited in the year and has disclosed his interest in Sustainable Food Trust. The charity has incurred expenditure of £45,000 in the year (2024:£10,000) for Consultancy services in year as permitted by governing document. At the year end £nil was outstanding (2024 - £15,000)

The aggregate trustee donations to the charity was £100,000 (2024: £nil).

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**19 Commitments**

At the year end the charity had the following commitments as part of ongoing contracts

	<b>2025</b>	2024
	<b>£</b>	£
University of Reading	-	36,171
Freuds	-	54,000
	<u>-</u>	<u>90,171</u>

**The following pages do not form part of the statutory financial statements**

**SUSTAINABLE FOOD TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>				
<b><i>Donations and grants</i></b>				
Donations	78,018	12,500	<b>90,518</b>	54,284
Sustainable Food Alliance	-	56,971	<b>56,971</b>	147,299
Esmée Fairbairn	-	20,000	<b>20,000</b>	-
General grants	-	7,290	<b>7,290</b>	135,799
Prudence Trust	-	-	-	200,000
Postcode Lottery	-	37,000	<b>37,000</b>	109,000
Rothschild Foundation	800,000	20,000	<b>820,000</b>	-
CHK	80,000	-	<b>80,000</b>	-
WWF/Tesco	-	-	-	99,500
Kings foundations	100,000	-	<b>100,000</b>	-
Reta Lila Howard	-	75,000	<b>75,000</b>	-
Kings Circle Grants	100,000	-	<b>100,000</b>	-
Gifts in kind	-	-	-	-
Gift aid	288	-	<b>288</b>	2,112
<b><i>Charitable activities</i></b>				
Consultancy	91,419	-	<b>91,419</b>	267,289
Coproate Partnerships	85,694	-	<b>85,694</b>	-
NatWest	137,817	-	<b>137,817</b>	320,435
Speaking events	12,386	-	<b>12,386</b>	7,871
<b><i>Other trading activities</i></b>				
Management fees	20,000	-	<b>20,000</b>	20,000
<b><i>Investments</i></b>				
	5,044	-	<b>5,044</b>	3,690
<b>Total income</b>	<b>1,510,666</b>	<b>228,761</b>	<b>1,739,427</b>	<b>1,367,279</b>

**SUSTAINABLE FOOD TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Wages and salaries	778,704	331,421	1,110,125	1,038,307
Consultancy fees	201,702	57,217	258,919	434,488
Travel and subsistence	43,288	29,836	73,124	54,674
Rent and rates	28,715	-	28,715	27,389
Office expenses and equipment	4,481	-	4,481	5,917
Training	871	-	871	-
Volunteer costs	3,250	-	3,250	-
Events	6,693	-	6,693	25,506
Grants paid out	-	-	-	6,114
Software	8,946	-	8,946	6,981
Telephone	442	-	442	507
Website Design	23,465	12,856	36,321	18,103
HR Costs	596	-	596	3,346
Depreciation	4,313	-	4,313	4,158
Legal and professional fees	11,315	-	11,315	3,427
Exchange gains/losses	308	2,081	2,389	4,853
Bad debt	-	-	-	(74)
Sundry expenses	23,149	76	23,225	9,851
<b>Governance costs</b>				
<i>Auditor's fees:</i>				
Audit	8,500	-	8,500	8,400
<b>Total expenditure</b>	<b>1,148,738</b>	<b>433,487</b>	<b>1,582,225</b>	<b>1,651,947</b>
<b>Net income/(expenditure)</b>	<b>361,928</b>	<b>(204,726)</b>	<b>157,202</b>	<b>(284,668)</b>

**SUSTAINABLE FOOD TRUST**

England & Wales - Charity number 1148645

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# Accounts

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# Sustainable Food Trust

## **TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**Year Ended 31 March 2024**

**Company Number: 07577102**

**Charity Number: 1148645**



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## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Organisation Name:</b>	Sustainable Food Trust
<b>Company Registration Number:</b>	07577102
<b>Charity Registration Number:</b>	1148645
<b>Registered office and operational address:</b>	38 Richmond Street, Totterdown, Bristol, BS3 4TQ
<b>Trustees/Company Directors:</b>	Peter Segger (UK) George Kailis (Australia) Christina Lee Brown (USA) Lady (Jane) Parker (UK) – Chair Evi Steyer (UK) Arlo Brady (UK)
<b>Company Secretary:</b>	Claire Peeters
<b>Chief Executive:</b>	Patrick Holden, CBE
<b>Senior Management Team:</b>	Chief Executive, Executive Director, Policy Director, Global Farm Metric Director, Director of Operations.
<b>Auditor:</b>	Burton Sweet Limited, The Clock Tower, Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR
<b>Bankers:</b>	Triodos Bank, Deanery Road, Bristol, BS1 5AS
<b>Funders:</b>	

The SFT would like to extend our thanks to the following funders for supporting our work during the year:

- Anonymous Donors - including via Charitable Giving Payroll and Charities Trust
- B&J Lloyd Family Charitable Trust
- CHK Foundation
- College of Medicine
- Corton Hill Trust
- Defra
- EQ Foundation
- Esmée Fairbairn Foundation
- John Ellerman Foundation
- Ludlow Trust
- National Westminster Bank
- People's Postcode Lottery
- Roger Pauli (R&D Glass)
- Ruskin Mill Land Trust
- Sustainable Food Alliance, Inc.
- The landworkers Alliance
- The Prudence Trust
- The Rothschild Foundation



## LEGAL AND ADMINISTRATIVE INFORMATION

- The Serve All Trust
- Treebeard Trust
- WWF/Tesco

### The Sustainable Food Alliance (SFA)

The SFA is a US tax-exempt 501(c)(3) non-profit organisation which works in partnership with the Sustainable Food Trust and raises funds to support sustainable food programmes.

Donors whose generous support of the SFA benefitted the SFT during the year included:

360 Communications; The Frances and Benjamin Benenson Foundation; Owsley Brown III Philanthropic Foundation; Bryan and Tara Meehan; John and Jessica Moussouris; Christina Lee Brown; The Meridian Institute.



## TRUSTEES' REPORT

### CHARITABLE PURPOSES

The **charitable purposes** of the Sustainable Food Trust (SFT), as set out in the objects contained in the company's Articles of Association, are:

- a) The preservation, conservation and protection of the environment and the prudent use of natural resources, including by the promotion of sustainable food production methods;
- b) The advancement of health, including the relief of disease and human suffering by:
  - a. Encouraging the cultivation of foods and the uptake of diets (tailored to local circumstances in different countries and regions) to bring health benefits to individuals and populations in terms of better nutrition and lower incidence of diet related diseases.
  - b. The identification of food production methods that improve the nutritional value of foods and the dissemination of this information; and
  - c. The relief of malnutrition.
- c) To advance the education of the public in food production methods and their impact on the environment and public health.

In service of these objectives, the SFT's **mission** is to accelerate the transition towards more sustainable food systems.

To achieve this, we work in three ways:

- **Leadership and Collaboration:** Influencing individuals and organisations in leadership positions.
- **Research and Policy:** Using sound evidence to advocate better policy and practice.
- **Communications:** Encouraging and empowering individual and collective action.

### Summary

There is growing international consensus amongst the climate science community, governments, public and private finance, food companies, retailers and NGOs on the urgent need for an agriculture and food systems transition.

This is underpinned by an awareness that although our current farming and food systems are major contributors to climate change, the destruction of natural ecosystems and damage to public health, the potential exists for regenerative models to reverse these declines and become part of the solution.

Although consensus may not yet have been reached on the exact nature of the farming systems that are needed to replace the ones we have at present, it is agreed by all that the transition is not taking place anywhere near fast enough, and that a key barrier is the absence of an enabling financial environment, particularly for farmers.

Our **mission** is to accelerate the transition to sustainable food and farming systems. Our **vision** is for all farming and land management to operate in harmony with nature, producing sustainable and nutritious food which nourishes both people and planet.

To achieve our aims, we work catalytically and collaboratively, through a combination of high-level lobbying, coalition building, public campaigning, education and media networking. This is based on three key pillars of work – farming policy and practice, measuring and valuing sustainability, and public awareness-raising. This report outlines our progress during 2023/2024 and our future plans for these core work areas.



## TRUSTEES' REPORT

### ACHIEVEMENTS AND FUTURE PLANS

#### 1. Farming, Finance, Policy and Practice

**Barrier to change:** the lack of consensus on the nature of future sustainable agriculture, coupled with the absence of an enabling financial environment for farmers wishing to transition, continues to represent the most significant barrier currently preventing the transition that we need to see.

**Aim:** to build a common vision for the future of farming and, through public and private sector engagement, develop a strong business case for this transition.

#### Achievements during the year included:

- **Financing the agricultural transition**

We have organised various meetings and events to further discussions on how to effectively finance the transition to regenerative agriculture throughout the past year. In July 2023, through the Sustainable Markets Initiative (SMI), we brought together CEOs from the finance, insurance and food business sectors. In September 2023, we hosted a one-day, on-farm gathering at Shimpling Park Farm in Suffolk, and in March 2024 we hosted a roundtable in partnership with the Ballymalloe cookery school. Both events brought together farmers, growers and policy makers.

- **Advocating for re-localised food systems**

In December 2023, Defra launched its new £4m abattoir fund, following a long campaign by the Abattoir Sector Group, of which the SFT is a member, to secure support for the sector. Our focus since the launch has been on ensuring that there is a good uptake of the funding.

As part of our work alongside the Landworkers' Alliance, Sustain and Pasture for Life on the Rothschild-funded Local Food Plan, we have been contributing to a 'situational review', interviewing a range of people involved in food and farming, supply chains and retail. A report of the findings will be released later in 2024.

- **Supporting the role of grazing livestock in regenerative systems**

Over the past year the SFT research team has been focused on researching, writing and editing our upcoming report on grazing livestock, which will explore the role of grazing livestock in regenerative farming systems. Our work on the report so far was the focus of a well-attended session at ORFC in January 2024.

In the summer of 2023, the SFT research team reviewed an academic evidence synthesis of the impacts of grazing management on soil carbon storage, which was published in January 2024 in the journal *Proceedings of the Royal Society*. We continue to engage with the Nitrogen Collaboration group. And members of our research team were interviewed by the Oxford University food systems research platform, Table, for a podcast series which explored what role livestock should play in the future.

- **Attending global events**

The SFT senior team have been raising awareness of our work and building consensus on the transition by speaking at and chairing various global events over the past year. In September 2023, our Policy Director chaired the Regenerative Agriculture Summit Europe in Amsterdam. Meanwhile, our CEO and Executive Director attended both COP28 and New York Climate Week, participating in and organizing panels in relation to our work on financing the transition and utilising the excellent opportunities to build new contacts.

#### Future plans include:

- **Publication of our report on grazing livestock**

The launch of the report is planned for autumn 2024. We plan to build a thorough communications campaign and outreach plan.



## TRUSTEES' REPORT

- Sustainable Markets Initiative financing framework pilots**  
 UK pilots on farms in East Anglia of a financing framework based on the GFM are scheduled to begin in late 2024.
- Feeding Britain Follow up research**  
 The next stage of this work will be to better understand the cost of a transition to truly sustainable agriculture. This will involve undertaking a true cost analysis of the new farming models which will then be compared with the intensive systems studied in our 2017 Hidden Cost of UK Food Report. This will be used to make the case for government support for regenerative farming as well as for public education.

## 2. Measuring and Valuing sustainability

**Barrier to change:** the lack of common framework for measuring farm level sustainability makes it difficult for farmers to assess their impact and impossible for government, financial institutions, and food companies to set meaningful targets and incentivise change. The vast array of labelling and audit schemes also means consumers have no common yardstick to link their purchasing power to supporting sustainable, healthy food production.

**Aim:** to develop an internationally common framework for measuring whole farm sustainability. Use this framework to value the positive and negative impacts of agriculture and advocate for the introduction of financial measures to help all farmers transition to more sustainable food production systems.

### Achievements during the year included:

- Global Farm Metric (GFM) framework development**  
 In July 2023 we published our most recent report on the GFM framework. This encompassed the latest updates to the framework, following extensive research and engagement with the academic community in 2022, and acknowledges the importance of the different types of data to measure sustainability on farm as well as beyond the farm gate.
- Public sector trials with Defra**  
 We have been running two trials with Defra over the past year, both designed to embed the need to collect data through the GFM framework into future government farm support – the first (Elms50) completed in December 2023 and has proved a powerful model for future GFM trials. The second (Elms40) began in July 2023 and is ongoing in partnership with LEAF and Soil Association Exchange. Part of its scope is to look at how these two organisations can deploy the GFM and reduce bureaucracy for farmers.  
  
 As part of the Elms40 trial, in February 2024, an online BASIS training module on the GFM was released, introducing farm advisors to a holistic definition of farm sustainability, highlighting the current challenges around assessments and the work being done by SFT and others to overcome them.
- 2024 private sector trials program**  
 The GFM Trials team has lined up an extensive trials program for 2024, with testing of the GFM framework taking place on approximately 300 farms across the UK and beyond, working with farm clusters, supply chain partners, financial institutions and food producers.
- Regen10 framework for international trials**  
 The Regen 10 Framework Hub team has used the GFM framework as the basis for the 'Regen10 Zero Draft Outcomes Framework for Regenerative Agriculture', which was launched at COP28. We are now working on the trials phase of this project, working with local partners in 11 countries to plan farm and landscape trials to be held later in 2024.
- Farm trials in Kentucky, USA**  
 The Organic Association of Kentucky's Climate Smart Commodities project began with trials of the GFM on 20-25 farms in late 2023 and will scale up to 100 farms per year for the next 5 years. The GFM team will continue to provide technical support to the trials and our Executive Director is planning a visit to Kentucky



## TRUSTEES' REPORT

in May 2024 to take part in a workshop with the farmers and explore how we might be able to expand the GFM coalition across the US.

- **Strengthening our Australian coalition**

The coalition of partners supporting the GFM in Australia continues to grow and includes more than 30 organisations. The coalition is discussing the active development of the GFM Assessment for Australia, working with Charles Stuart University, who want to run trials on their university farm holdings.

- **Concluding trials in Malawi**

Cornell University's report on Adapting the Global Farm Metric for Malawi was published after their conference in July 2023. The report was well received and as a result a session has been accepted for the 5th Global Food Security Conference in Belgium next April 2024, as well as being drawn on extensively in the development of the GFM assessment for Regen10.

- **Big Food Redesign Challenge**

Together with the Ellen MacArthur Foundation, the SFT is running a challenge to inspire the food industry to build a better food system. Producers, retailers, start-ups and suppliers are all designing new food products based on regenerative/circular principles and an adapted version of the GFM framework is being used to assess the sustainability of these products.

### Future plans include:

- **Building a closer working relationship with assessment platforms**

Building on existing relationships, work with sustainability assessment tool providers to embed the GFM framework into their applications. This will allow the SFT team to focus on framework development and building consensus whilst scaling use of the framework on the ground through third parties.

- **Development of educational materials**

The launch of our BASIS CPD course marked a first step in our plans to develop educational materials for a range of audiences that enhance understanding of the GFM and the importance of valuing and measuring sustainability.

- **UK and international 2024 Trials**

Completing the 2024 trials program in the UK and internationally through Regen10. Once the trials are completed there will be an important phase of analysing the results, producing recommendations and further developing the GFM framework.

- **GFM application within financial blueprints**

Further to the meeting organised with CEOs in July 2023, the SFT is helping to drive the SMI's vital work on shifting the balance of financial advantage away from intensive farming and towards regenerative systems. We will be working with business leaders to develop a funding framework, underpinned by the GFM, that monitors the delivery of genuinely regenerative outcomes, ready for UK farm pilots later this year. The work will explore how common measurement should underpin and inform future financing of agriculture.

### 3. Informing and inspiring the public about the future of food and farming

**Barrier to change:** Widespread uncertainty around the impact of our current food systems, the type of farming systems we need to be moving towards to address the health, nature and climate crises, and what individuals can do to be part of the solution.

**Aim:** To provide clarity, nuance and a practical perspective on the future of food and farming and share these messages with the general public, both through our own communication channels and by working with others.



## TRUSTEES' REPORT

### Achievements during the year included:

- **Beacon Farms**  
We're continuing to build a network of inspirational farms to showcase sustainable and regenerative systems and provide influential 'seeing is believing' education opportunities for farmers, leaders and young people. In partnership with The Harmony Project, we plan to co-develop and share resources to support farmers in the delivery of educational visits, including guidance on how to effectively communicate their farming systems in an engaging way.
- **Events**  
The SFT team has taken part in, spoken at and organised sessions at many key events, engaging with a variety of audiences, from farmers to policy makers and corporations. Events at which we have participated include the Oxford Real Farming Conference, the Welsh Real Farming Conference, Groundswell, New York Climate Week, the Regenerative Agriculture Summit Europe and COP28.
- **The Green Social Prescribing project**  
Given the success of the first phase of this project in collaboration with The College of Medicine and the University of Bristol, we have continued to deliver the first on-farm green social prescribing pilot of its kind in the UK, working with farms near Bristol and are looking for funding to enable the project to continue beyond 2024.
- **Outreach/communications**  
The latest series of the podcast was launched at the end of 2023 and continues to be an important tool for reaching and informing the wider public. Audience numbers for our Daily News Digest are growing rapidly, reaching almost 1000 and we have had good media coverage throughout the year, including a feature interview with our CEO in the Telegraph in March 2024. In early 2024 we also began working closely with Freud Communications to raise the profile of the organisation as a go-to voice for farming and help our key messages to reach new audiences.
- **Developing partnerships**  
Our partnership with Coldplay has been extended for another year and we have received another tranche of funding from them. We are working with Freud Communications to look at ways in which we can engage the Coldplay audience with a specific call to action.

### Future plans include:

- **Global advocacy**  
Attending events such as New York Climate Week to share messages on the future of food and farming. A focus for this work will be the question of how we can build the business case for a transition to regenerative food production.
- **Regenerative farming documentary**  
Work with Big Picture Ranch on their third regenerative agriculture documentary, Groundswell, has slowed down over the past year due to the release of the second film in their series but we continue to work with the producers to help influence the content and enable connections with useful contacts from the food and farming world.
- **Ambassadors project**  
We have been drawing up plans to launch an SFT Ambassadors project with a group of influential individuals who can speak on our behalf and raise awareness of key issues. The ambassadors we are planning to approach include farmers, chefs, actors and content creators – all of which have a strong social media following already.



## TRUSTEES' REPORT

- **Beacon Farms event**

We are planning to hold an event to showcase our Beacon Farms Network at Holden Farm Dairy in the summer of 2025. The event will be an opportunity for aspirant members of the network, plus educators and policy makers to come together and share ideas, consider opportunities and make plans to enable more farms to share the story behind their produce.

### DELIVERING PUBLIC BENEFIT

The trustees have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

All of the SFT's work is directed towards meeting one or more of the Charity's purposes, as described at the start of this report. It is our belief that these purposes will be best served by a return to more integrated and holistic food and farming systems. Research has shown that such systems deliver greater protection of the environment, more prudent use of natural resources and greater health benefits than their intensive and industrialised counterparts.

However, further research is needed to clarify and confirm certain aspects of this. Advancing the case for this research is an ongoing concern for the SFT, with priorities for further research being the role of regenerative agriculture practice as part of the climate solution; sustainability metrics and valuation frameworks for measuring food systems impacts; connecting sustainability and health-implications for dietary advice; and measurement of soil carbon and fertility.

As described in section 3, there remains a significant need to improve public understanding of the benefits of sustainable food and farming and the nature of the transition that must urgently take place. For this reason, communication and awareness raising to empower citizens, governments and businesses to take action will remain a core pillar of our work.

### GOVERNANCE AND MANAGEMENT

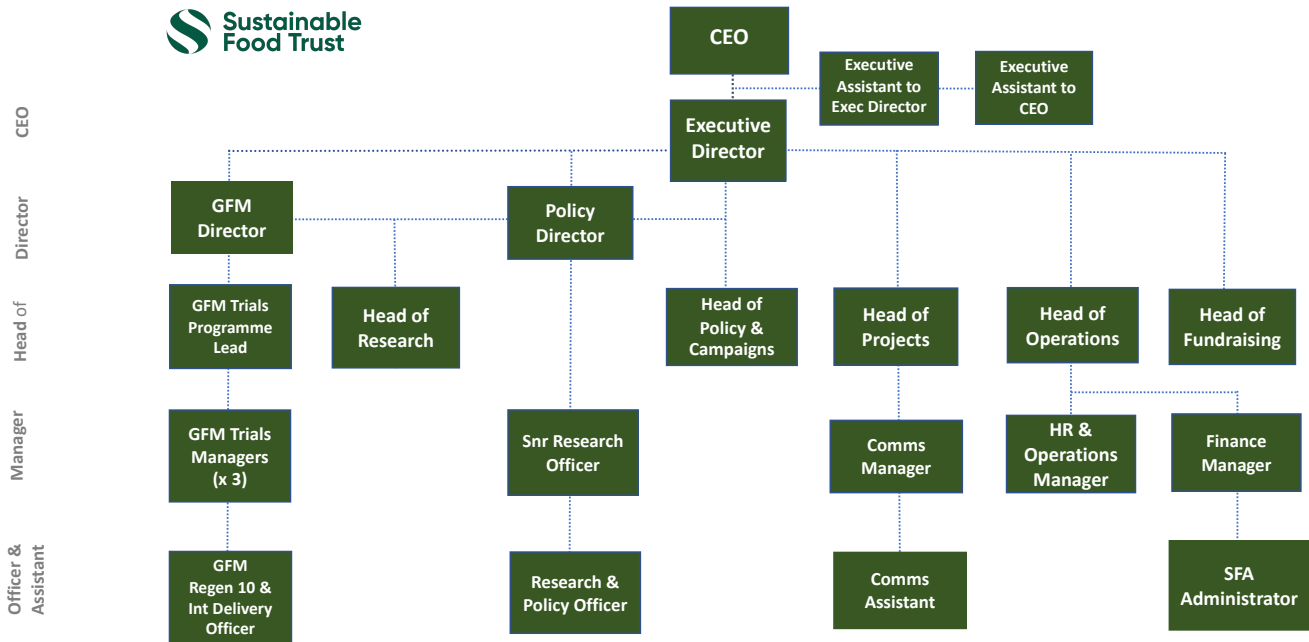
The SFT is a company limited by guarantee and was incorporated on 24th March 2011. It became a registered charity with the Charity Commission for England and Wales in August 2012. The company was established under a set of Articles of Association, which set out the objects and powers of the organisation. In the event that the company is wound up, members are required to contribute an amount not exceeding £1.

The directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. They are not subject to retirement by rotation and there are not fixed periods of service. All trustees give their time voluntarily and receive no benefits. They are inducted and trained by other trustees and in consultation with the Chief Executive.

Day to day management of the organisation is delegated to the Chief Executive and Executive Director, who manage a team of staff, consultants and interns. The structure of the SFT on 31 March 2024, is shown in fig.1 below:



TRUSTEES' REPORT



The SFT’s remuneration procedure stipulates that the pay of all senior staff, including the Chief Executive, is reviewed and set by the Board of Trustees at their regular Board meetings and, as for all staff, should be guided by the principles of internal equity and external parity. Except in instances of staff roles changing, salaries are reviewed yearly and any changes based on both internal and external factors, including staff performance.

We support the involvement of volunteers / interns from time to time, and this year have worked with seven volunteers.

Board meetings take place every 4 months. Prior to meetings, the Chief Executive’s report is circulated along with management accounts and any other relevant documents. In between meetings, the Board is kept up to date with regular emails from the Chief Executive and senior staff.

**Managing Risks**

The trustees have assessed the major risks to which the organisation is exposed and are satisfied that systems are in place to mitigate exposure. Policies and procedures have been drawn up to ensure compliance with relevant legislation and enable appropriate authorisation of transactions and activities. The Board has identified the top three risks posed to the organisation, which are outlined in the table below, along with the controls that have been put in place to mitigate those risks. Our top three risks are those which we deem to have the highest number of influencing factors which are external and thus not directly or easily managed by SFT.



TRUSTEES' REPORT

Risks	Controls Implemented
Loss of key staff	<ul style="list-style-type: none"> <li>Plans and projects are documented to enable effective handovers.</li> <li>Staff reviews carried out at least annually, with opportunities to raise issues in between.</li> <li>Remuneration levels bear the importance of staff retention in mind, and procedures are set to ensure internal equity and external parity.</li> <li>Staff are kept up to date with organisational developments and impact and are actively engaged in organisational planning and strategic development.</li> </ul>
Poor relationships with funders or unsatisfactory returns on fundraising	<ul style="list-style-type: none"> <li>Fundraising plan developed and regularly updated.</li> <li>System in place to monitor and record outcomes of funded activities.</li> <li>Income streams diversified where possible, although this is weighed up against time and resources available to cultivate new potential funders.</li> <li>Major funders briefed on progress regularly.</li> <li>Head of Strategic Partnerships role created with a focus on donor care.</li> <li>Funder terms and conditions reviewed carefully and complied with, including dates for reporting back.</li> </ul>
Government policy has negative impact	<ul style="list-style-type: none"> <li>Legal and Regulatory changes monitored and action taken accordingly.</li> </ul>

**Fundraising**

All fundraising carried out by the Sustainable Food Trust is done under the direct guidance of the Chief Executive and Executive Director. They keep in regular contact with major donors and have close involvement in the preparation of grant applications. Other staff involved in fundraising include the Policy Director, Operations Director, Head of Strategic Partnerships and Head of Projects. The SFT does not use external professional fundraisers, and neither the organisation nor any of its staff subscribe to any fundraising standards scheme. We do not employ heavy-handed or unreasonably persistent approaches to fundraising, and whilst we invite donations through our website, we do not actively pursue our supporters with direct requests. During the year, the Charity did not receive any complaints about its fundraising activities.

**FINANCIAL REVIEW**

**Funding Sources**

The SFT seeks to secure funds from diverse sources, including trusts, foundations and individual donors. During the year, 58% of funds were secured from trusts and foundations, 4% from individual donors, and 38% from consultancy and other fees.

**Results and Financial Position**

The SFT has a stable financial position, with our unrestricted reserves growing consistently.

Total income for 2023/24 was £1,367,279 and expenditure £1,651,947 giving a deficit of £284,668. The majority of the deficit in the year was represented by restricted funds meaning our unrestricted funds decreased by £49,912. The majority of funds came from the UK and US.

We work in partnership with the Sustainable Food Alliance, a US 501(c)(3) organisation which shares our mission and aims. The SFA acts as a fiscal partner for our fundraising endeavours in North America, with



## TRUSTEES' REPORT

20% of the SFT's funding in 2023/24 being derived from trusts, foundations and donors in the US. 38% was from trusts, foundations and donors in the UK. In 2022/23, these figures stood at 17% from the US, and 47% from the UK, so the balance shifted more towards the US during the year, along with greater contract income received in year.

At the start of the new financial year (2024/25), we had 34% of funds required for the year secured – which is 26% lower than the same time the previous year. Our situation requires an ongoing and diligent approach to fundraising and budget management, and at the start of the new financial year this required an increased focus on fundraising. By July 2024, the percentage of funds secured had increased to 60%, which was closer to our target (of 65%) for that time in the year.

### Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the organisation should ideally be between four and six months' worth of expenditure. We met the requirements of this policy, as the total unrestricted reserves at 31 March 2024 was £650,582 (equivalent to 4 months' worth) with free reserves (following a deduction of the value of fixed assets) being £642,403.

In respect of the 2024/25 financial year, at March 2024 the intention was to achieve a surplus with a view to growing unrestricted reserves by approximately £26k. Our reserves are expected to enable the organisation to retain some stability in terms of staff and work capacity over the next 2-3 years, without putting the organisation at undue financial risk.

Reserves are needed to safeguard the work of the SFT and the board of trustees are confident that at this level they would be able to continue the main core services in the event of a significant drop in funding.

The reserves policy was most recently revisited during the 2021/22 financial year and deemed to be at the appropriate level. The trustees actively monitor the financial performance of the SFT and consider at every board meeting the extent to which activities and expenditure might need to be curtailed should circumstances arise that would require this. If there is any uncertainty during a scheduled board meeting, an additional process is triggered in which the board receive an interim financial report with recommendations.

### Disclosure of Trustee Donations

The aggregate Trustee donations to the charity was £Nil (2023: £20,000).

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Sustainable Food Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice)*.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:



## TRUSTEES' REPORT

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


The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

### Small Company Provisions

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" and in accordance with the special provisions of the Companies Act 2006 (s419(2)) relating to small entities.

Approved by the Board of Trustees on 7<sup>th</sup> November 2024 and signed on its behalf by:

DocuSigned by:  
  
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Lady (Jane) Parker, Chair



## INDEPENDENT AUDITOR'S REPORT

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUSTAINABLE FOOD TRUST

#### Opinion

We have audited the financial statements of Sustainable Food Trust (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## INDEPENDENT AUDITOR'S REPORT

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

### **Opinions 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 (incorporating 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 law 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 directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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



## INDEPENDENT AUDITOR'S REPORT

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### 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.

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

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- discussing amongst the engagement team the risks of fraud;
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- testing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.



## INDEPENDENT AUDITOR'S REPORT

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit](http://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited  
Statutory Auditor  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date: .....

**SUSTAINABLE FOOD TRUST****STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2024**

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 Restated £</b>
<b>Income and endowments from:</b>					
Donations and grants	<b>2</b>	321,383	426,611	747,994	1,528,910
Charitable activities	<b>3</b>	595,595	-	595,595	598,610
Other trading activities		20,000	-	20,000	20,000
Investments		3,690	-	3,690	1,345
<b>Total income</b>		<b>940,668</b>	<b>426,611</b>	<b>1,367,279</b>	<b>2,148,865</b>
<b>Expenditure on:</b>					
Charitable activities	<b>4</b>	1,017,633	634,314	1,651,947	1,826,279
<b>Total expenditure</b>		<b>1,017,633</b>	<b>634,314</b>	<b>1,651,947</b>	<b>1,826,279</b>
<b>Net income/(expenditure)</b>	<b>6</b>	<b>(76,965)</b>	<b>(207,703)</b>	<b>(284,668)</b>	<b>322,586</b>
<b>Transfers between funds</b>	<b>14</b>	<b>27,053</b>	<b>(27,053)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(49,912)</b>	<b>(234,756)</b>	<b>(284,668)</b>	<b>322,586</b>
<b>Reconciliation of funds:</b>					
Total Funds brought Forward (as previously stated)		615,386	435,745	1,051,131	723,653
Prior year restatements	<b>19</b>	85,108	110,000	195,108	200,000
<b>Total funds brought forward</b>	<b>14</b>	<b>700,494</b>	<b>545,745</b>	<b>1,246,239</b>	<b>923,653</b>
<b>Total funds carried forward</b>	<b>14</b>	<b>650,582</b>	<b>310,989</b>	<b>961,571</b>	<b>1,246,239</b>

The comparative Statement of Financial Activity is detailed in note 8.

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

**The notes on pages 20 to 31 form part of these financial statements**

**SUSTAINABLE FOOD TRUST****BALANCE SHEET****AS AT 31 MARCH 2024**

		<b>2024</b>	2023
	<b>Notes</b>	<b>£</b>	Restated £
<b>Fixed assets</b>			
Tangible assets	<b>9</b>	8,179	7,170
<b>Current assets</b>			
Debtors	<b>10</b>	369,223	960,372
Cash at bank		931,542	733,918
		<u>1,300,765</u>	<u>1,694,290</u>
<b>Creditors: Amounts falling due within one year</b>	<b>11</b>	(347,373)	(455,221)
<b>Net current assets</b>		<u>953,392</u>	<u>1,239,069</u>
<b>Total net assets</b>		<u>961,571</u>	<u>1,246,239</u>
<b>The funds of the charity:</b>			
Restricted funds	<b>15</b>	310,989	545,745
Unrestricted funds	<b>15</b>	650,582	700,494
		<u>961,571</u>	<u>1,246,239</u>

These financial statements were approved and signed by the directors and authorised for issued on 7th November 2024.

DocuSigned by:

*Jane Parker*

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Lady (Jane) Parker - Trustee

**Company registration number 07577102**

The notes on pages 20 to 31 form part of these financial statements

**SUSTAINABLE FOOD TRUST****CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2024**

		<b>2024</b>	2023
	<b>Notes</b>	<b>£</b>	Restated £
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12</b>	199,100	109,405
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Purchase of fixed assets		(5,166)	(1,665)
Investment income		3,690	1,345
<b>Net cash inflow/(outflow) for the year</b>	<b>13</b>	<u>197,624</u>	<u>109,085</u>

**Cash flow restrictions**

Charity law forbids the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice this restriction has not had any effect on cash flows for the year.

The notes on pages 20 to 31 form part of these financial statements

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024**

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**1 Accounting Policies****a) Basis of preparation**

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Whilst the Trustees expect there to be a significant impact on the charity's operations in the coming months and years due to the current economic climate, the charity has sufficient reserves and support to be able to meet these challenges.

**b) Income**

Income is accounted for as receivable once there is a reasonable certainty of the probable economic benefit from the resource and the amount can be reliably measured. Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Grants, including grants for the purchase of fixed assets, are recognised in the income and expenditure account as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

Gift aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the organisation in the case of donated services or facilities.

**c) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Support costs and where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resource.

Governance costs are the costs associated with meeting constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

**d) Transactions in foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the SOFA.

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024**

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**1 Accounting Policies (continued)****e) Fund accounting**

Unrestricted funds contain accumulated surplus and deficits on general funds and can be used in accordance with the company objects at the discretion of the Board of Directors.

Restricted funds represent monies received for specific purposes. All income and expenditure relating to the restricted funds' movements is included in the income and expenditure account. Further details of restricted funds are shown in note 14.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert endowed capital into income.

**f) Fixed assets**

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Fixtures, fittings and equipment	25% straight line
----------------------------------	-------------------

**g) Trade debtors**

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**h) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand on-call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**i) Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**j) Pensions**

The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****2 Donations and grants**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	Total 2023 Restated
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	319,271	426,611	<b>745,882</b>	1,521,410
Gift aid	2,112	-	<b>2,112</b>	7,500
	<b>321,383</b>	<b>426,611</b>	<b>747,994</b>	<b>1,528,910</b>

**Prior year comparative**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023 Restated</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
Donations	595,234	926,176	1,521,410	
Gift aid	-	7,500	7,500	
	<b>595,234</b>	<b>933,676</b>	<b>1,528,910</b>	

**3 Income from charitable activities**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>	Total 2023 Restated
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
True cost accounting & sustainability metrics	584,349	-	<b>584,349</b>	499,313
Leadership & collaboration	6,071	-	<b>6,071</b>	44,206
Harmony project	-	-	-	54,850
Others	5,175	-	<b>5,175</b>	241
	<b>595,595</b>	<b>-</b>	<b>595,595</b>	<b>598,610</b>

The income from charitable activities in the prior year was comprised of only unrestricted funds.

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****4 Expenditure on charitable activities**

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
True cost accounting & sustainability metrics	626,953	354,989	165,786	<b>1,147,728</b>	1,043,948
Leadership & collaboration	125,419	51,472	28,686	<b>205,577</b>	138,841
Research	93,604	14,368	17,467	<b>125,439</b>	132,658
Abattoirs Project	4,208	9,144	2,178	<b>15,530</b>	11,767
Communications	86,210	48,621	22,842	<b>157,673</b>	204,642
Sustainable diets and farming	-	-	-	-	42,392
Harmony project	-	-	-	-	252,031
	<b>936,394</b>	<b>478,594</b>	<b>236,959</b>	<b>1,651,947</b>	<b>1,826,279</b>

**Prior year comparative**

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2023 £</b>
True cost accounting & sustainability metrics	540,094	366,280	137,574	1,043,948
Leadership & collaboration	93,288	33,831	11,722	138,841
Research	89,340	21,712	21,606	132,658
Abattoirs Project	3,661	6,553	1,553	11,767
Communications	66,852	108,326	29,464	204,642
Sustainable diets and farming	18,314	18,547	5,531	42,392
Harmony project	125,009	93,768	33,254	252,031
	<b>936,558</b>	<b>649,017</b>	<b>240,704</b>	<b>1,826,279</b>

**5 Support costs**

	<b>Staff Costs £</b>	<b>Premises Costs £</b>	<b>Office Costs £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
True cost accounting & sustainability metrics	71,302	19,162	75,322	<b>165,786</b>	137,574
Leadership & collaboration	12,337	3,316	13,033	<b>28,686</b>	11,722
Research	7,512	2,019	7,936	<b>17,467</b>	21,606
Abattoirs Project	937	252	989	<b>2,178</b>	1,553
Communications	9,824	2,640	10,378	<b>22,842</b>	29,464
Sustainable diets and farming	-	-	-	-	5,531
Harmony project	-	-	-	-	33,254
	<b>101,912</b>	<b>27,389</b>	<b>107,658</b>	<b>236,959</b>	<b>240,704</b>

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****5 Support costs (continued)**

<b>Prior year comparative Support costs</b>	<b>Staff Costs £</b>	<b>Premises Costs £</b>	<b>Office Costs £</b>	<b>Total 2023 £</b>
True cost accounting & sustainability metrics	60,868	15,045	61,661	137,574
Leadership & collaboration	5,186	1,282	5,254	11,722
Research	9,559	2,363	9,684	21,606
Abattoirs Project	687	170	696	1,553
Communications	13,036	3,222	13,206	29,464
Sustainable diets and farming	2,447	605	2,479	5,531
Harmony project	14,713	3,637	14,904	33,254
	<b>106,496</b>	<b>26,324</b>	<b>107,884</b>	<b>240,704</b>

**6 Net income/(expenditure) for the year**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Stated after charging:		
Depreciation	4,158	5,582
<i>Auditor's fees:</i>		
Audit	8,400	7,100
Accounts preparation	-	1,700

**7 Staff costs and numbers**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
The aggregate payroll costs were:		
Wages and salaries	910,532	932,671
Social security costs	100,517	62,752
Pension costs	27,257	17,631
Redundancy costs	-	30,000
	<b>1,038,306</b>	<b>1,043,054</b>

The number of employees whose total employments benefits (excluding employer pension costs) for the reporting period were in excess of £60,000 fall within the bands as follows:

	<b>Total 2024</b>	<b>Total 2023</b>
£80,000 - £89,999	-	3
£90,000 - £99,999	1	-
£110,000 - £119,999	-	2
£140,000 - £149,999	2	-

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****7 Staff costs and numbers (continued)**

The total employment benefits received by key management personnel in the year were £518,380 (2023: £455,754).

The average number (headcount) of employees in the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Employees	<u>20</u>	<u>22</u>

No trustees received remuneration or were reimbursed expenses in the current or prior year.

**8 Comparative Statement of Financial Activity**

	<b>Unrestricted Funds Restated £</b>	<b>Restricted Endowment Funds Restated £</b>	<b>Funds £</b>	<b>Total funds 2023 Restated £</b>
<b>Income and endowments from:</b>				
Donations and grants	595,234	933,676	-	1,528,910
Charitable Activities	558,896	39,714	-	598,610
Other trading activities	20,000	-	-	20,000
Investments	1,345	-	-	1,345
<b>Total income</b>	<u>1,175,475</u>	<u>973,390</u>	<u>-</u>	<u>2,148,865</u>
<b>Expenditure on:</b>				
Charitable activities	1,152,484	673,795	-	1,826,279
<b>Total expenditure</b>	<u>1,152,484</u>	<u>673,795</u>	<u>-</u>	<u>1,826,279</u>
<b>Net income/(expenditure)</b>	22,991	299,595	-	322,586
<b>Transfers between funds</b>	137,063	(77,063)	(60,000)	-
<b>Net movement in funds</b>	<u>160,054</u>	<u>222,532</u>	<u>(60,000)</u>	<u>322,586</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	540,440	323,213	60,000	923,653
<b>Total funds carried forward</b>	<u>700,494</u>	<u>545,745</u>	<u>-</u>	<u>1,246,239</u>

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****9 Tangible fixed assets**

	<b>Fixtures fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2023	27,479	27,479
Additions	5,166	5,166
Disposals	(3,997)	(3,997)
At 31 March 2024	<u>28,648</u>	<u>28,648</u>
<b>Depreciation</b>		
At 1 April 2023	20,309	20,309
Charge for the year	4,157	4,157
Disposals	(3,997)	(3,997)
At 31 March 2024	<u>20,469</u>	<u>20,469</u>
<b>Net book value</b>		
At 31 March 2024	<u>8,179</u>	<u>8,179</u>
At 31 March 2023	<u>7,170</u>	<u>7,170</u>

**10 Debtors**

	<b>2024 £</b>	<b>2023 Restated £</b>
Trade debtors	42,300	253,899
Prepayments and accrued income	320,567	695,461
Other debtors	6,356	11,012
	<u>369,223</u>	<u>960,372</u>

**11 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Other creditors	52,798	74,996
Accruals	47,968	48,445
Deferred income	224,511	308,251
Taxation and social security costs	22,096	23,529
	<u>347,373</u>	<u>455,221</u>

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****12 Reconciliation of net movement in funds to net cash inflow from operating activities**

	<b>2024</b>	2023
	£	£
Statement of Financial Activities: Net movement in funds	(284,668)	322,586
Depreciation	4,157	5,582
Investment income	(3,690)	(1,345)
Increase in creditors	(107,848)	87,873
Decrease/(increase) in debtors	591,149	(305,291)
<b>Net cash inflow from operating activities</b>	<u>199,100</u>	<u>109,405</u>

**13 Analysis of changes in cash during the year**

	<b>2024</b>	2023	Change
	£	£	£
Cash at bank and in hand	931,542	733,918	197,624
	<u>2023</u>	<u>2022</u>	<u>Change</u>
	£	£	£
Cash at bank and in hand	733,918	624,833	109,085

**14 Movement in funds**

	<b>At</b>				<b>At</b>
	<b>1 Apr 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 Mar 2024</b>
	£	£	£	£	£
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	445,030	208,500	(527,540)	(5,860)	120,130
Research	244	7,290	(3,060)	(4,230)	244
Leadership & Collaboration	100,000	210,000	(102,893)	(16,963)	190,144
Sustainable diets and farming	471	-	-	-	471
Donations	-	821	(821)	-	-
	<u>545,745</u>	<u>426,611</u>	<u>(634,314)</u>	<u>(27,053)</u>	<u>310,989</u>
<b>Unrestricted funds</b>	700,494	940,668	(1,017,633)	27,053	650,582
<b>Total funds</b>	<u>1,246,239</u>	<u>1,367,279</u>	<u>(1,651,947)</u>	<u>-</u>	<u>961,571</u>

The transfer of £48,972 from unrestricted funds into True cost accounting is in relation to expenditure previously identified here incorrectly. The remaining transfers all represent the reallocation of Overhead costs incurred across each restricted fund.

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****14 Movement in funds (continued)**

	At 1 Apr 2022 Restated £	Income Restated £	Expenditure £	Transfers £	At 31 Mar 2023 £
<b>Prior year comparative</b>					
<b>Expendable Endowment fund</b>	60,000	-	-	(60,000)	-
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	246,276	719,000	(447,659)	(72,587)	445,030
Research	-	9,486	(9,242)	-	244
Leadership & Collaboration	-	150,000	(50,000)	-	100,000
Sustainable diets and farming	18,048	17,690	(33,767)	(1,500)	471
Harmony project	58,889	77,214	(133,127)	(2,976)	-
	323,213	973,390	(673,795)	(77,063)	545,745
<b>Unrestricted funds</b>	540,440	1,175,475	(1,152,484)	137,063	700,494
<b>Total funds</b>	923,653	2,148,865	(1,826,279)	-	1,246,239

**Expendable endowment** - This fund was set up by the Trustees following receipt of a major donation from the RH Southern Trust. The intention of the RH Southern Trustees was to support the longevity of the SFT by making a donation that would last several years, but that could be given in one go. It was therefore decided to set up an expendable endowment that would serve this purpose. In the year ended 31 March 2022 the trustees decided to transfer the final £60,000 of the expendable endowment to further the purposes of the Charity in the year; as such a transfer was made from the expendable endowment fund to general funds. This brought the value of the fund to £Nil at the year end.

**Restricted funds**

**Leadership & Collaboration** - Income represents grants given towards the SFT's work on developing the leadership and communication facets of the organisation, with a particular focus on recruitment and retention of key staff.

**True cost accounting & sustainability metrics** - Income represents grants given towards the SFT's strategic work on True Cost Accounting and the Global Farm Metric project. The transfer out in the year relates to applicable costs paid out from general funds.

**Research** - Income represents grants given towards the SFT's work on a Grazing Livestock report.

**Sustainable diets and farming** - Income represents grants towards our work on aligning healthy diets with the productive capacity of sustainable agriculture. The transfer out relates to applicable costs paid out from general funds.

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****15 Analysis of net assets between funds****At 31 March 2024**

	<b>Tangible Fixed assets</b>	<b>Other Net assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	120,130	120,130
Leadership & Collaboration	-	190,144	190,144
Research	-	244	244
Sustainable diets and farming	-	471	471
	-	310,989	310,989
<b>Unrestricted funds</b>	<b>8,179</b>	<b>642,403</b>	<b>650,582</b>
	<b>8,179</b>	<b>953,392</b>	<b>961,571</b>

**At 31 March 2023**

	<b>Tangible Fixed assets</b>	<b>Other Net assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	445,030	445,030
Leadership & Collaboration	-	100,000	100,000
Research	-	244	244
Sustainable diets and farming	-	471	471
	-	545,745	545,745
<b>Unrestricted funds</b>	<b>7,170</b>	<b>693,324</b>	<b>700,494</b>
	<b>7,170</b>	<b>1,239,069</b>	<b>1,246,239</b>

**16 Company limited by guarantee**

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.

**17 Related party transactions**

Patrick Holden, Chief Executive of the charity, is the Executive Director of The Sustainable Food Alliance Inc. USA in the year and has disclosed his interest in Sustainable Food Trust. The charity received income of £165,808 in the year (2023: £210,181) from The Sustainable Food Alliance Inc. USA.

Patrick Holden owns the rental property in which the charity operates. A rent of £17,163 was paid by the charity in the year (2023: £14,500). At the year-end £nil was outstanding (2023 - £Nil).

Arlo Brady, Trusee of the Chariry, is the Chief Executive officer of the Freuds Communications limited in the year and has disclosed his interest in Sustainable Food Trust. The charity has incurred expenditure of £10,000 in the year (2023: £ Nil) for Consultancy services in year as permitted by governing document. At the year end £15,000 was outstanding (2023 - £nil)

The aggregate trustee donations to the charity was £nil (2023: £20,000).

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****18 Commitments**

At the year end the charity had the following commitments as part of ongoing contracts

	<b>2024</b>	2023
	£	£
University of Reading	36,171	108,510
Freuds	54,000	-
	<u>90,171</u>	<u>108,510</u>

**19 Prior year restatement**

The following restatements are required due to errors in recognising the income of three grants and one service contract in the prior year.

The impact of the above changes are shown below:

**Analysis by net assets**

	<b>2023</b>		<b>2023</b>
	<b>As previously</b>	<b>Adjustment</b>	<b>Restated</b>
	<b>stated</b>		<b>amounts</b>
	£	£	£
Tangible assets	7,170	-	7,170
Debtors	765,264	195,108	960,372
Cash at bank and in had	733,918	-	733,918
Creditors < 1 year	(455,221)	-	(455,221)
<b>Total net assets</b>	<u>1,051,131</u>	<u>195,108</u>	<u>1,246,239</u>

Accrued income is the debtor affected.

**Fund totals at year-end**

	<b>2023</b>			<b>2023</b>
	<b>As previously</b>	<b>2022</b>	<b>2023</b>	<b>Restated</b>
	<b>stated</b>	<b>Adjustment</b>	<b>Adjustment</b>	<b>amounts</b>
	£	£	£	£
Restricted funds	435,745	200,000	(90,000)	545,745
Unrestricted funds	615,386	-	85,108	700,494
	<u>1,051,131</u>	<u>200,000</u>	<u>(4,892)</u>	<u>1,246,239</u>

**Income and Expenditure**

	<b>2023</b>		<b>2023</b>
	<b>As previously</b>	<b>2023</b>	<b>Restated</b>
	<b>stated</b>	<b>Adjustment</b>	<b>amounts</b>
	£	£	£
Income from donations and grants - restricted	(1,023,676)	90,000	(933,676)
Income from donations and grants - unrestricted	(557,734)	(37,500)	(595,234)
Income from charitable activities - restricted	(39,714)	39,714	-
Income from charitable activities - unrestricted	(511,288)	(87,322)	(598,610)

**SUSTAINABLE FOOD TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****19 Prior year restatement (*continued*)****2022 all items**

	<b>2022</b>		<b>2022</b>
	<b>As previously</b>		<b>Restated</b>
	<b>stated</b>	<b>Adjustment</b>	<b>amounts</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Income from donations and grants - restricted	(342,718)	(200,000)	(542,718)
Debtors (accrued income)	407,170	200,000	607,170
Resulting in:			
Restricted funds held at 31 March 2022	123,213	200,000	323,213

# **SUSTAINABLE FOOD TRUST**

## **MANAGEMENT INFORMATION**

**YEAR ENDED 31 MARCH 2024**

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**The following pages do not form part of the statutory financial statements**

**SUSTAINABLE FOOD TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 MARCH 2024**

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023 Restated
	£	£	£	£
<b>Income from:</b>				
<b><i>Donations and grants</i></b>				
Donations	43,463	10,821	<b>54,284</b>	161,465
Sustainable Food Alliance	147,299	-	<b>147,299</b>	179,716
Esmée Fairbairn	-	-	-	550,000
General grants	128,509	7,290	<b>135,799</b>	155,189
Prudence Trust	-	200,000	<b>200,000</b>	100,000
Prince of Wales	-	-	-	50,000
Postcode Lottery	-	109,000	<b>109,000</b>	104,000
TIDES Foundation	-	-	-	6,040
Sainsburys Family Trusts	-	-	-	55,000
Rothschild Foundation	-	-	-	10,000
CHK	-	-	-	150,000
WWF/Tesco	-	99,500	<b>99,500</b>	-
Gift aid	2,112	-	<b>2,112</b>	7,500
<b><i>Charitable activities</i></b>				
Ticket sales & event fees	-	-	-	114,738
Consultancy	267,289	-	<b>267,289</b>	47,608
NatWest	320,435	-	<b>320,435</b>	421,055
Speaking events	7,871	-	<b>7,871</b>	15,209
<b><i>Other trading activities</i></b>				
Management fees	20,000	-	<b>20,000</b>	20,000
<b><i>Investments</i></b>				
	3,690	-	<b>3,690</b>	1,345
<b>Total income</b>	<b>940,668</b>	<b>426,611</b>	<b>1,367,279</b>	<b>2,148,865</b>

**SUSTAINABLE FOOD TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 MARCH 2024**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Expenditure on:</b>				
<b>Charitable activities</b>				
Wages and salaries	568,899	469,408	<b>1,038,307</b>	1,043,056
Consultancy fees	300,089	134,399	<b>434,488</b>	463,840
Travel and subsistence	35,113	19,561	<b>54,674</b>	68,970
Rent and rates	27,389	-	<b>27,389</b>	26,324
Office expenses and equipment	5,917	-	<b>5,917</b>	6,597
Training	-	-	-	118
Volunteer costs	-	-	-	60
Events	16,773	8,733	<b>25,506</b>	69,638
Grants paid out	6,114	-	<b>6,114</b>	-
Software	6,981	-	<b>6,981</b>	15,298
Telephone	507	-	<b>507</b>	829
Website Design	15,890	2,213	<b>18,103</b>	61,998
HR Costs	3,346	-	<b>3,346</b>	24,371
Depreciation	4,158	-	<b>4,158</b>	5,582
Legal and professional fees	3,427	-	<b>3,427</b>	18,261
Exchange gains/losses	4,853	-	<b>4,853</b>	626
Bad debt	(74)	-	<b>(74)</b>	3,940
Sundry expenses	9,851	-	<b>9,851</b>	7,971
<b>Governance costs</b>				
<i>Auditor's fees:</i>				
Audit	8,400	-	<b>8,400</b>	7,100
Accounts preparation	-	-	-	1,700
<b>Total expenditure</b>	<b>1,017,633</b>	<b>634,314</b>	<b>1,651,947</b>	<b>1,826,279</b>
<b>Net income/(expenditure)</b>	<b>(76,965)</b>	<b>(207,703)</b>	<b>(284,668)</b>	<b>322,586</b>

**SUSTAINABLE FOOD TRUST**

England & Wales - Charity number 1148645

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# Accounts

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**Sustainable Food Trust**

*A global voice for sustainable food and health*

**Trustees Report and Financial Statements**

**Year Ended 31 March 2023**

**Company Number: 07577102**

**Charity Number: 1148645**

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## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Organisation Name:</b>	Sustainable Food Trust
<b>Company Registration Number:</b>	07577102
<b>Charity Registration Number:</b>	1148645
<b>Registered office and operational address:</b>	38 Richmond Street, Totterdown, Bristol, BS3 4TQ
<b>Trustees/Company Directors:</b>	Anthony Rodale (USA) – resigned 4 <sup>th</sup> July 2022 Peter Segger (UK) George Kailis (Australia) Christina Lee Brown (USA) Lady (Jane) Parker (UK) – Chair Evi Steyer – appointed 29 <sup>th</sup> November 2022 Arlo Brady – appointed 14 <sup>th</sup> March 2023
<b>Company Secretary:</b>	Claire Peeters
<b>Chief Executive:</b>	Patrick Holden, CBE
<b>Senior Management Team:</b>	Chief Executive, Executive Director, Policy Director, Global Farm Metric Director, Head of Operations
<b>Auditor:</b>	Burton Sweet Limited, The Clock Tower, Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR
<b>Bankers:</b>	Triodos Bank, Deanery Road, Bristol, BS1 5AS
<b>Funders:</b>	

The SFT would like to extend our thanks to the following funders for supporting our work during the year:

- The A Team Foundation
- Aurora Trust
- B&J Lloyd Family Charitable Trust
- CHK Foundation
- Dr. John Cavill
- Corton Hill Trust
- Defra
- EQ Foundation
- Esmée Fairbairn Foundation
- John Ellerman Foundation
- Monmouthshire Council
- National Westminster Bank
- Sir Alan and Lady (Jane) Parker
- Roger Pauli (R&D Glass)
- Players of People's Postcode Lottery
- Prince of Wales's Charitable Foundation
- The Prudence Trust
- The Rothschild Foundation
- Ruskin Mill Land Trust
- The Serve All Trust
- Sustainable Food Alliance, Inc.
- Treebeard Trust
- Anonymous Donors - including via Charitable Giving Payroll and Charities Trust

## LEGAL AND ADMINISTRATIVE INFORMATION

### The Sustainable Food Alliance (SFA).

The SFA is a US tax-exempt 501(c)(3) organisation which works in partnership with the Sustainable Food Trust and raises funds to support sustainable food programmes.

Donors whose generous support of the SFA benefitted the SFT during the year included:

The Frances and Benjamin Benenson Foundation; Owsley Brown III Philanthropic Foundation; Bryan and Tara Meehan; John and Jessica Moussouris; The Work in Progress Fund of the Tides Foundation; The Atlantic Foundation; Joe and Lisa Roman.

## TRUSTEES' REPORT

## TRUSTEES' REPORT

### CHARITABLE PURPOSES

The **charitable purposes** of the Sustainable Food Trust (SFT), as set out in the objects contained in the company's Articles of Association, are:

- a) The preservation, conservation and protection of the environment and the prudent use of natural resources, including by the promotion of sustainable food production methods;
- b) The advancement of health, including the relief of disease and human suffering by
  - a. Encouraging the cultivation of foods and the uptake of diets (tailored to local circumstances in different countries and regions) to bring health benefits to individuals and populations in terms of better nutrition and lower incidence of diet related diseases.
  - b. The identification of food production methods that improve the nutritional value of foods and the dissemination of this information; and
  - c. The relief of malnutrition.
- c) To advance the education of the public in food production methods and their impact on the environment and public health.

In service of these objectives, the SFT's **mission** is to accelerate the transition towards more sustainable food systems.

To achieve this, we work in three areas:

- **Leadership and Collaboration:** Influencing individuals and organisations in leadership positions.
- **Research and Policy:** Using sound evidence to advocate better policy and practice.
- **Communications:** Encouraging and empowering individual and collective action.

### Summary

There is growing international consensus amongst the climate science community, governments, public and private finance, food companies, retailers and NGOs about the urgent need for an agriculture and food systems transition.

This is underpinned by an awareness that although our current farming and food systems are major contributors to climate change, the destruction of natural ecosystems and damage to public health, the potential exists for regenerative models not only to reverse these declines, but to become part of the solution.

Although consensus may not yet have been reached on the exact nature of the farming systems that are needed to replace the ones we have at present, it is agreed by all that the transition is not taking place anywhere near fast enough, and that a key barrier is the absence of an enabling financial environment, particularly for farmers.

Our **mission** is to accelerate the transition to sustainable food and farming systems. Our **vision** is for all farming and land management to operate in harmony with nature, producing sustainable and nutritious food which nourishes both people and planet.

To achieve our aims, we work catalytically and collaboratively, through a combination of high-level lobbying,

## TRUSTEES' REPORT

coalition building, public campaigning, education and media networking. This is based on three key pillars of work – farming policy and practice, measuring and valuing sustainability, and public awareness-raising. This report outlines our progress during 2022/2023 and future plans for these core work areas.

## ACHIEVEMENTS AND FUTURE PLANS

### 1. Farming Policy and Practice

**Barrier to change:** the lack of consensus on the nature of future sustainable agriculture, coupled with the absence of an enabling financial environment for farmers wishing to transition to such systems, continues to represent the most significant barrier currently preventing the transition we need to see.

**Aim:** to build a common vision for the future of farming and, through public and private sector engagement, develop a strong business case for this transition.

#### Achievements during the year included:

- **Building a better business case for the sustainable farming transition** – Influencing the direction of new policy schemes (including the UK National Food Strategy) to help shift the balance of financial advantage towards farming which is part of the climate, nature and health solution. The SFT also contributed significantly to the work of the Sustainable Markets Initiative – putting pressure on companies to shift their sourcing and financing decisions in favour of sustainable agriculture.
- **Publishing our Feeding Britain Report** – Launched at our Fir Farm conference in June 2022, our Feeding Britain from the Ground Up Report received good coverage in the media and notable mentions from key figures. A series of short films were released alongside the report to outline its findings and showcase a number of regenerative farms from across the UK. The report outlined what a UK wide transition to regenerative agriculture would look like, how much food we could produce and how diets would change.
- **Advocating for re-localised food systems** – As a result of direct influence from the Abattoir Sector Group, in February 2022 Defra announced plans for new funding to support small abattoirs. In addition, the SFT joined a new coalition funded by the Rothschild Foundation, working alongside the Landworkers' Alliance, Sustain and Pasture for Life to map and model the characteristics of local supply chains.
- **Supporting the role of grazing livestock** – Responding to key media articles criticising grass fed livestock and taking part in public debates and media interviews on the issue. Making the case for mixed farming rather than intensively managed monocultures.
- **Hosting the Fir Farm Conference** – Entitled *A roadmap to sustainable farming*, our 2022 Fir Farm Conference was attended by over 300 people across two days. Sessions included 'Climate, nature and health: How can farming respond?', 'Measuring sustainability: the need for a common language', 'Green finance: How can we make sustainable farming pay?', 'Local food systems: Overcoming barriers to change', and 'Feeding Britain: How should we farm, what should we eat?'.
- **Organising events with leaders** – in September 2022 the SFT held an event at Esalen in California to bring together a range of influential individuals working across food, farming, education, and global communications. In October we convened a group of almost 40 individuals and organisations from across Wales at Holden Farm Dairy to discuss the future of sustainable food production and consumption in Wales.
- **Attending global events** – taking part and speaking at events at New York Climate Week and COP27, with a key focus on ensuring the 'regenerative' agriculture transition remains authentic and that a long-term business model for farmers wishing to produce food in this way is established.

## TRUSTEES' REPORT

### Future plans include:

- **Feeding Britain Follow up research** – The next stage of this work will be to better understand the cost of a transition to truly sustainable agriculture. This will involve undertaking a true cost analysis of the new farming models which will then be compared with the intensive systems studied in our 2017 Hidden Cost of UK Food Report. This will be used to make the case for government support for regenerative farming as well as for public education. We also plan to research and model the climate impact of a transition to these alternative systems of production, including the potential to increase levels of carbon stored in the soil.
- **Developing a regenerative farming blueprint** – Working with the Sustainable Markets Initiative Agribusiness Taskforce to organise a cross sector meeting with representatives from the finance, insurance and food business sectors. The meeting's purpose will be to develop mechanisms to improve the economic proposition for farmers wishing to make the transition. These models will need to include insurance, nature and carbon credits and blended finance landscape acceleration.
- **Publishing our Grazing livestock report** – Examining the impacts of UK grazing livestock on climate change, within the context of their wider environmental impacts, particularly in relation to biodiversity and greenhouse gases.

## 2. Measuring and Valuing Sustainability

**Barrier to change:** the lack of common framework for measuring farm level sustainability makes it difficult for farmers to assess their impact and impossible for government, financial institutions, and food companies to set meaningful targets and incentivise change. The vast array of labelling and audit schemes also means consumers have no common yardstick to link their purchasing power to supporting sustainable, healthy food production.

**Aim:** to develop an internationally common framework for measuring whole farm sustainability. Use this framework to value the positive and negative impacts of agriculture and advocate for the introduction of financial measures to help all farmers transition to more sustainable food production systems.

### Achievements during the year included:

- **Building the GFM Coalition** – Over 100 members now form the coalition and in-person and virtual working groups were held during the year to update these members on progress with framework development and give them the opportunity to provide feed into the process.
- **GFM Development** – In July 2022 we held an in-person Delphi workshop with 30 academics to develop a number of the GFM categories. The refreshed GFM 1.0 framework was launched in January 2023 alongside a number of invite-only and public webinars to explain the changes.
- **Undertaking Trials** – Our 2022 trials were completed in July with data received from nearly 50 farms. Feedback from farmers and farm advisors was particularly insightful and consistent, with a particular focus on standardisation and the potential for multiple use data, time savings and financial reward.
- **Developing a trial in Kentucky** – During 2022, The Organic Association of Kentucky team began adapting the GFM research tool for use in US farming systems and have now received \$4.4million from the USDA Climate Smart Commodities Programme for this work. Their pilots start this month in Kentucky with a view to launching more extensive trials in 2023.
- **Developing a trial in Malawi** – Work in south-eastern Africa, with funding from Women Forward International, and Cornell University, to adapt and contextualise the GFM for smallholder farmers in Malawi took place throughout 2022, with a particularly focus on soil and social capital.
- **Developing the NatWest Partnership** – NatWest have been our most invested partner. With their support, in late 2022, work on the GFM Engine began to enable GFM data collection, data transfer and interoperability between existing applications and farm tools.

## TRUSTEES' REPORT

- **Taking part in Regen10** – Regen10 were successful in their funding bid from Rockefeller and IKEA Foundation. As a result, SFT have been appointed Metrics lead in the Framework Hub, using our learnings from developing and applying the GFM in the UK to develop a truly international outcomes-based framework.
- **Supporting the Sustainable Markets Initiative (SMI)** – The GFM continued to be represented within the SMI as a Taskforce. At COP27 in November 2022, The SMI Agribusiness Taskforce published their action plan to scale up regenerative farming, with 'Agree common metrics for environmental outcomes' as the very first action of five.

### Future plans include:

- **Trials** – A two-strand trial strategy is in place for the next year. Alongside trialling the new framework with farmers, a public sector strand will involve two Defra trials designed to embed the need to collect data through the GFM framework into future government farm support. Whilst a private sector strand will aim to prove the use of GFM for data flow through the supply chain and include trials with ABP, NatWest, Natoora, Neal's Yard, McCain and others.
- **GFM application within financial blueprints** – Work to understand how common measurement should underpin and inform future financing of agriculture. Work with the Sustainable Markets Initiative to embed the GFM framework into a series of pilots to test new financing streams informed by outcome measures.
- **International development** – Working with partners including Regen10, the SMI and the GFM Australia and Kentucky coalitions to understand how the GFM framework could be refined and tested on the ground with farmers in these locations.

## 3. Informing and inspiring the public about the future of food and farming

**Barrier to change:** mass confusion has created uncertainty around the type of farming systems we need to address and promote and what individuals can do to be part of the solution.

**Aim:** to provide clarity, nuance and a practical perspective on the future of food and farming and share these messages with the general public, both through our own communication channels as well as by working with others.

### Achievements during the year included:

- **Raising awareness of Feeding Britain** – The release of the report and subsequent films resulted in significant interest in the report's findings and provided an opportunity to feed into the national and global conversation about the future of agriculture.
- **Developing a regenerative farming documentary** – The SFT is the lead partner organisation working with Big Picture Ranch to film a new documentary sequel to Kiss the Ground, which aired in 2020. During the summer months, a number of interviews and farm case studies were filmed, with the aim of developing the narrative for a possible 2026 release.
- **Harmony in food and farming** – The Harmony Project (THP) is now supporting over 50 state and private schools in the UK and its teachers' guide has been translated into 8 languages. THP is leading a national campaign in England to introduce a Nature Premium into schools to ensure all children and young people have regular access to nature-based learning as part of their education, particularly those from disadvantaged backgrounds.
- **The Green social prescribing project** – The first stage of the 'Green Social Prescribing' pilot in Bristol was completed, in collaboration with The College of Medicine and University of Bristol. The evaluation confirms that patients found the 12-week on-farm programme extremely positive in terms of health and wellbeing. Phase two of the pilot will involve a repeat programme, considering and trying to overcome the challenges experienced during the pre-pilot.

## TRUSTEES' REPORT

- **Developing partnerships** – The SFT's partnership with Coldplay continued in 2022-23, with the band showing our videos about regenerative agriculture at their shows. This has resulted in significant social media interest and a subsequent increase in visitor numbers to our channels.
- **Continued outreach** – We have continued to build support and followers for our newsletter, podcast and social media channels. Our new website was launched in June 22. We have also had significant media coverage throughout the year. In August we canvassed farmers for signatures for a piece lobbying the government to support the transition to sustainable farming, gaining over 60 signatures.
- **Organising Events** – The SFT team has taken part in, spoken at and organized sessions at many key events, including the Tortoise Responsible Food Forum, the Oxford Farming Conferences, the Welsh Real Farming Conference, and at global events such as New York Climate Week and COP27.

### Future plans include:

- **Healthy food campaign** – Working with partners to develop plans for a citizen-facing campaign around healthy and sustainable food. This includes developing an 'ambassadors' programme to encourage influencers, such as farmers and chefs, to help spread SFT's key messages amongst their audiences.
- **Beacon Farms** – Developing a proposition for farms to become stages for educational events, both for young people and individuals in positions of influence. This will involve identifying an initial network of farms and developing materials which farms can use to host such events.
- **Global advocacy** – Attending events such as New York Climate Week and COP28 to share messages on the future of food and farming. A focus for this work will be the question of how we can build the business case for a transition to regenerative food production.
- **Regenerative Farming documentary** – continuing to work with Big Picture Ranch to film and curate the narrative for the new film in the Kiss the Ground series.
- **Events** – host a series of events, both invite only and public facing, to raise awareness and influence the direction of the regenerative farming transition. These will include our own events as well as organising and speaking in sessions at other conferences.

## DELIVERING PUBLIC BENEFIT

The trustees have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

All of the SFT's work is directed towards meeting one or more of the Charity's purposes, as described at the start of this report. It is our belief that these purposes will be best served by a return to more integrated and holistic food and farming systems. Research has shown that such systems deliver greater protection of the environment, more prudent use of natural resources and greater health benefits than their intensive and industrialised counterparts.

However, further research is needed to clarify and confirm certain aspects of this. Advancing the case for this research is an ongoing concern for the SFT, with priorities for further research being the role of regenerative agriculture practice as part of the climate solution; sustainability metrics and valuation frameworks for measuring food systems impacts; connecting sustainability and health-implications for dietary advice; and measurement of soil carbon and fertility.

As described in section 3, there remains a significant need to improve public understanding of the benefits of sustainable food and farming and the nature of the transition that must urgently take place. For this reason, communication and awareness raising to empower citizens, governments and businesses to take action will remain a core pillar of our work.

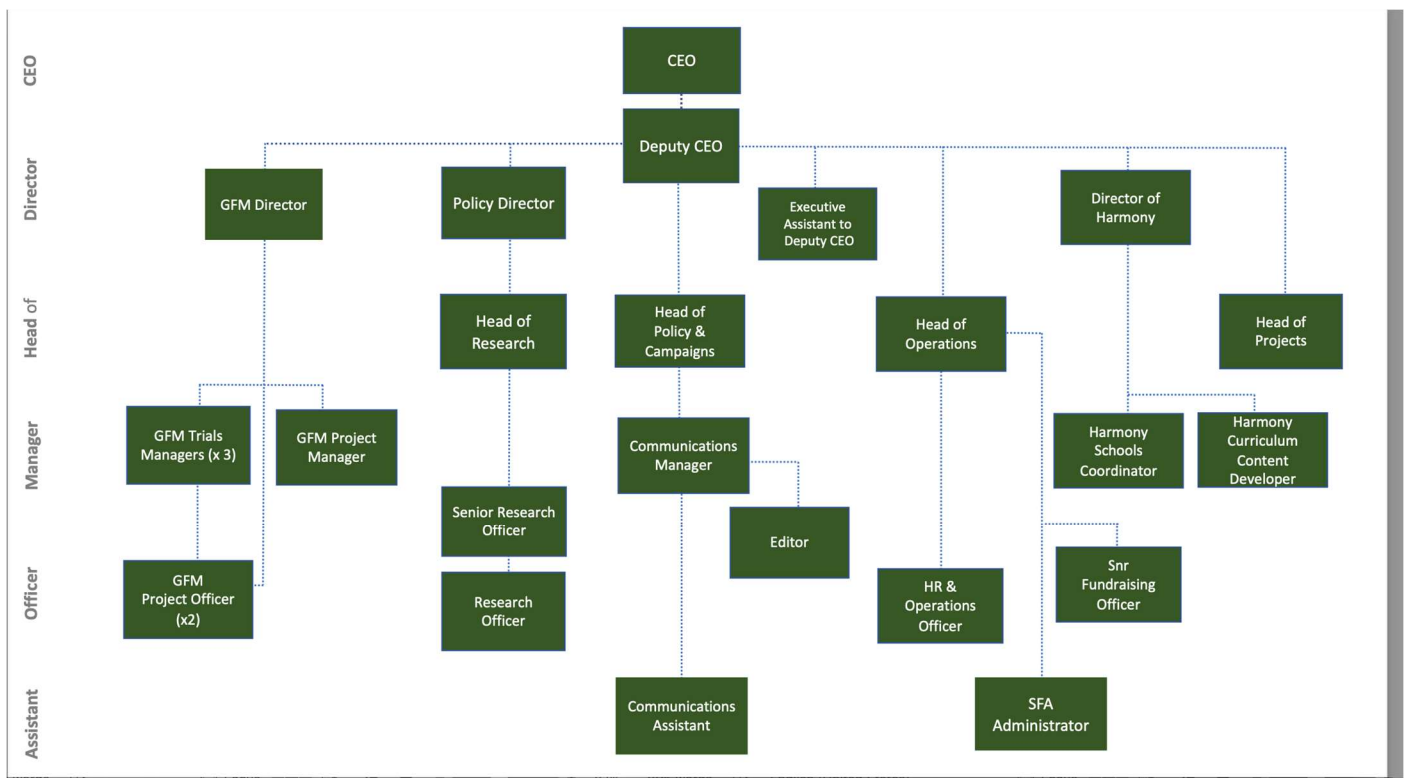
## TRUSTEES' REPORT

### GOVERNANCE AND MANAGEMENT

The SFT is a company limited by guarantee and was incorporated on 24th March 2011. It became a registered charity with the Charity Commission for England and Wales in August 2012. The company was established under a set of Articles of Association, which set out the objects and powers of the organisation. In the event that the company is wound up, members are required to contribute an amount not exceeding £1.

The directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. They are not subject to retirement by rotation and there are not fixed periods of service. All trustees give their time voluntarily and receive no benefits. They are inducted and trained by other trustees and in consultation with the Chief Executive.

Day to day management of the organisation is delegated to the Chief Executive and Executive Director, who manages a team of staff, consultants and interns. The structure of the SFT on 31 March 2023, is shown in fig.1 below:



The SFT's remuneration procedure stipulates that the pay of all senior staff, including the Chief Executive, is reviewed and set by the Board of Trustees at their regular Board meetings and, as for all staff, should be guided by the principles of internal equity and external parity. Except in instances of staff roles changing, salaries are reviewed yearly and any changes based on both internal and external factors, including staff performance.

We support the involvement of volunteers / interns from time to time, and this year have worked with four volunteers.

## TRUSTEES' REPORT

Board meetings take place every 4 months. Prior to meetings, the Chief Executive's report is circulated along with management accounts and any other relevant documents. In between meetings, the Board is kept up to date with regular emails from the Chief Executive and senior staff.

### Tribute to Richard Young, Former Policy Director

At the time of finalising this report, the SFT is just coming to terms with the loss of one of our longest-standing and most loved and respected members of staff, Richard Young. Richard was SFT's Policy Director from the very early days of the SFT until 2023. He was on the brink of retirement when he died, on 16<sup>th</sup> September 2023, but was still making active contributions to a number of reports and was expected to stay somehow 'within the fold' even in his retirement.

It would be impossible to overstate the contribution that Richard made - not only to the SFT - but to a great many other organisations in the organic and sustainable food movement. His encyclopaedic knowledge of food and farming issues – underpinned by his own farming practice at Kite's Nest Farm in Gloucestershire - contributed immeasurably to the understanding of the relationship between farming practices, food quality and health. It was this knowledge, and his very personable nature and humility that led to him being held in such high regard by colleagues, scientists, campaigners and policymakers. His work was hugely influential in shifting the dial on many issues including the overuse of antibiotics on farms, the role of livestock in sustainable food systems, and the case for local food and small abattoirs.

Thankfully, reports that Richard has been working on just before his death are far enough along to be published posthumously. The SFT took on Lesley Mitchell as Policy Director earlier in 2023, and Lesley had taken the reins of the policy and research team, with Richard being able to take more of a back seat in recent months. We are very grateful to Lesley for stepping so sensitively, and effectively into such respected shoes.

Richard was a friend and mentor to many SFT staff and will be dearly missed by the entire team.

### Managing Risks

The trustees have assessed the major risks to which the organisation is exposed and are satisfied that systems are in place to mitigate exposure. Policies and procedures have been drawn up to ensure compliance with relevant legislation and which enable appropriate authorisation of transactions and activities. The Board has identified the top three risks posed to the organisation, which are outlined in the table below, along with the controls that have been put in place to mitigate those risks. Our top three risks are those which we deem to have the highest number of influencing factors which are external and thus not directly or easily managed by SFT.

Risks	Controls Implemented
Loss of key staff	<ul style="list-style-type: none"> <li><input type="checkbox"/> Plans and projects are documented to enable effective handovers.</li> <li><input type="checkbox"/> Staff reviews carried out at least annually, with opportunities to raise issues in between.</li> <li><input type="checkbox"/> Remuneration levels bear the importance of staff retention in mind, and procedures set to ensure internal equity and external parity.</li> <li><input type="checkbox"/> Staff are kept up to date with organisational developments and impact, and are actively engaged in organisational planning and strategic development.</li> </ul>

## TRUSTEES' REPORT

Poor relationships with funders or unsatisfactory returns on fundraising	<ul style="list-style-type: none"> <li><input type="checkbox"/> Fundraising plan developed and regularly updated.</li> <li><input type="checkbox"/> System in place to monitor and record outcomes of funded activities.</li> <li><input type="checkbox"/> Income streams diversified where possible, although this is weighed up against time and resources available to cultivate new potential funders.</li> <li><input type="checkbox"/> Major funders briefed on progress regularly.</li> <li><input type="checkbox"/> Head of External Relations role created with a focus on donor care.</li> <li><input type="checkbox"/> Funder terms and conditions reviewed carefully and complied with, including dates for reporting back.</li> </ul>
Government policy has negative impact	<ul style="list-style-type: none"> <li><input type="checkbox"/> Legal and regulatory changes monitored and action taken accordingly.</li> </ul>

### Fundraising

All fundraising carried out by the Sustainable Food Trust is done under the direct guidance of the Chief Executive. He keeps in regular contact with major donors and has close involvement in the preparation of grant applications. Other staff involved in fundraising include the Policy Director, Head of Operations, Head of Programmes and Head of External Relations. The SFT does not use external professional fundraisers, and neither the organisation nor any of its staff subscribe to any fundraising standards scheme. We do not employ heavy-handed or unreasonably persistent approaches to fundraising, and whilst we invite donations through our website, we do not actively pursue our supporters with direct requests. During the year, the Charity did not receive any complaints about its fundraising activities.

## FINANCIAL REVIEW

### Funding Sources

The SFT seeks to secure funds from diverse sources, including trusts, foundations and individual donors. During the year, 66% of funds were secured from trusts and foundations, 8% from individual donors, and 26% from consultancy and other fees.

### Results and Financial Position

The SFT has a stable financial position, with our unrestricted reserves growing year-on-year.

Total income for 2022/23 was £2,153,757 and expenditure £1,826,279 giving a surplus of £327,478. With a transfer of £60,000 from our endowment fund our unrestricted funds grew by £74,946. The majority of funds came from the UK and US.

We work in partnership with the Sustainable Food Alliance, a US 501(c)(3) organisation which shares our mission and aims. The SFA acts as a fiscal partner for our fundraising endeavours in North America, with 10% of the SFT's funding in 2022/23 being derived from trusts, foundations and donors in the US. 64% was from trusts, foundations and donors in the UK. In 2021/22, these figures stood at 32% from the US, and 47% from the UK, so the balance has shifted towards the UK this year.

At the start of the new financial year (2023/24), we had 60% of funds required for the year secured – which is 4% higher than the same time the previous year. Our situation requires an ongoing and diligent

## TRUSTEES' REPORT

approach to fundraising and budget management. This is increasingly important as the organisation grows and at a time of inflationary pressure.

### The Harmony Project Establishment as Own Entity

The Harmony Project (THP) established itself as a charity on 1<sup>st</sup> April 2023, under the name Harmony in Education (charity number 1200877). Since April 2017, THP had been treated as a project within the SFT. From 1<sup>st</sup> April 2023 the activities of THP were transferred to Harmony in Education, to continue from thereon. Therefore, this is the final time that the activities of The Harmony Project will be reported as part of the SFT's Trustees Annual Report and Financial Statements.

Within the SFT total income for The Harmony Project to 31<sup>st</sup> March 2023 was £111,180 and expenditure was £218,776 giving a deficit of £107,596. The project had carried forward funds of £107,596 from the previous year, and so ended the year with a balance of £0.

For the year Harmony in Education is considered to be a related party to the SFT. However, in future years this may not be the case as the Trustee Boards are independent and comprised of separate individuals.

### Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the organisation should ideally be between four and six months' worth of expenditure. We met the requirements of this policy, as the total unrestricted reserves at 31 March 2023 was £615,386 (equivalent to 4 months' worth) with free reserves (following a deduction of the value of fixed assets) being £608,216.

In respect of the 2023/24 financial year, at March 23 the intention was to achieve a surplus with a view to growing unrestricted reserves by approximately £100k. Our reserves are expected to enable the organisation to retain some stability in terms of staff and work capacity over the next 2-3 years, without putting the organisation at undue financial risk.

Reserves are needed to safeguard the work of the SFT and the board of trustees are confident that at this level they would be able to continue the main core services in the event of a significant drop in funding.

The reserves policy was most recently revisited during the 2021/22 financial year and deemed to be at the appropriate level. The trustees actively monitor the financial performance of the SFT and consider at every board meeting the extent to which activities and expenditure might need to be curtailed should circumstances arise that would require this. If there is any uncertainty during a scheduled board meeting, an additional process is triggered in which the board receive an interim financial report with recommendations.

### Disclosure of Trustee Donations

The aggregate Trustee donations to the charity was £20,000 (2022: £15,000).

## TRUSTEES' REPORT

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Sustainable Food Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice)*.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

### Small Company Provisions

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" and in accordance with the special provisions of the Companies Act 2006 (s419(2)) relating to small entities.

Approved by the Board of Trustees on 21 November 2023 and signed on its behalf by:

Lady (Jane) Parker, Chair

## **INDEPENDENT AUDITOR'S REPORT**

### **Independent auditor's report to the members of Sustainable Food Trust**

#### **Opinion**

We have audited the financial statements of Sustainable Food Trust (the "Charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT**

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

### **Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) has been prepared in accordance with applicable law requirements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT

### 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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm). This description forms part of our auditor's report.

**Joshua Kingston ACA (Senior Statutory Auditor)**

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date: 21 November 2023

# SUSTAINABLE FOOD TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	2	557,734	1,023,676	-	1,581,410	1,273,056
Charitable activities	3	511,288	39,714	-	551,002	279,534
Other trading activities		20,000	-	-	20,000	20,000
Other Income		-	-	-	-	667
Investments		1,345	-	-	1,345	268
<b>Total income</b>		<b>1,090,367</b>	<b>1,063,390</b>	<b>-</b>	<b>2,153,757</b>	<b>1,573,525</b>
<b>Expenditure on:</b>						
Charitable activities	4	1,152,484	673,795	-	1,826,279	1,516,947
<b>Total expenditure</b>		<b>1,152,484</b>	<b>673,795</b>	<b>-</b>	<b>1,826,279</b>	<b>1,516,947</b>
<b>Net income/(expenditure)</b>	<b>6</b>	<b>(62,117)</b>	<b>389,595</b>	<b>-</b>	<b>327,478</b>	<b>56,578</b>
<b>Transfers between funds</b>	<b>14</b>	<b>137,063</b>	<b>(77,063)</b>	<b>(60,000)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>74,946</b>	<b>312,532</b>	<b>(60,000)</b>	<b>327,478</b>	<b>56,578</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	14	540,440	123,213	60,000	723,653	667,075
<b>Total funds carried forward</b>	<b>14</b>	<b>615,386</b>	<b>435,745</b>	<b>-</b>	<b>1,051,131</b>	<b>723,653</b>

The comparative Statement of Financial Activity is detailed in note 8.

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 21 to 30 form part of these financial statements

# SUSTAINABLE FOOD TRUST

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2023

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	<b>2023</b>	2022
	<b>£</b>	£
Total Income	2,153,757	1,573,525
Total Expenditure	1,826,279	1,516,947
Net Income/(Expenditure) for the year	<u>327,478</u>	<u>56,578</u>
Transfers (to)/from Expendable Endowment Fund	60,000	40,000
Net Income/(Expenditure) after transfers	<u><u>387,478</u></u>	<u><u>96,578</u></u>

The notes on pages 21 to 30 form part of these financial statements

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# SUSTAINABLE FOOD TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	7,170	11,087
<b>Current assets</b>			
Debtors	10	765,264	455,081
Cash at bank		733,918	624,833
		<u>1,499,182</u>	<u>1,079,914</u>
<b>Creditors: Amounts falling due within one year</b>	11	(455,221)	(367,348)
<b>Net current assets</b>		<u>1,043,961</u>	<u>712,566</u>
<b>Total net assets</b>		<u>1,051,131</u>	<u>723,653</u>
<b>The funds of the charity:</b>			
Endowment funds	15	-	60,000
Restricted funds	15	435,745	123,213
Unrestricted funds	15	615,386	540,440
		<u>1,051,131</u>	<u>723,653</u>

These financial statements were approved and signed by the directors and authorised for issued on 21 November 2023.

Lady (Jane) Parker - Trustee

**Company registration number 07577102**

**The notes on pages 21 to 30 form part of these financial statements**

# SUSTAINABLE FOOD TRUST

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	2022 £
Net cash inflow/(outflow) from operating activities	12	109,405	(4,438)
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Purchase of fixed assets		(1,665)	(7,357)
Investment income		1,345	268
<b>Net cash inflow/(outflow) for the year</b>	<b>13</b>	<u>109,085</u>	<u>(11,527)</u>

### Cash flow restrictions

Charity law forbids the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice this restriction has not had any effect on cash flows for the year.

The notes on pages 21 to 30 form part of these financial statements

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# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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### 1 Accounting Policies

#### a) Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Whilst the Trustees expect there to be a significant impact on the charity's operations in the coming months and years due to the current economic climate, the charity has sufficient reserves and support to be able to meet these challenges.

#### b) Income

Income is accounted for as receivable once there is a reasonable certainty of the probable economic benefit from the resource and the amount can be reliably measured. Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Grants, including grants for the purchase of fixed assets, are recognised in the income and expenditure account as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

Gift aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the organisation in the case of donated services or facilities.

#### c) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Support costs and where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resource.

Governance costs are the costs associated with meeting constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

#### d) Transactions in foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the SOFA.

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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### 1 Accounting Policies (*continued*)

#### e) Fund accounting

Unrestricted funds contain accumulated surplus and deficits on general funds and can be used in accordance with the company objects at the discretion of the Board of Directors.

Restricted funds represent monies received for specific purposes. All income and expenditure relating to the restricted funds' movements is included in the income and expenditure account. Further details of restricted funds are shown in note 14.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert endowed capital into income.

#### f) Fixed assets

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Fixtures, fittings and equipment	25% straight line
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#### g) Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### h) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand on-call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### i) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### j) Pensions

The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Donations	557,734	1,016,176	-	<b>1,573,910</b>	1,121,856
Donated goods & services	-	-	-	-	148,200
Gift aid	-	7,500	-	<b>7,500</b>	3,000
	<u>557,734</u>	<u>1,023,676</u>	<u>-</u>	<u><b>1,581,410</b></u>	<u>1,273,056</u>

### Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Donations	779,138	342,718	-	1,121,856
Donated goods & services	148,200	-	-	148,200
Gift aid	3,000	-	-	3,000
	<u>930,338</u>	<u>342,718</u>	<u>-</u>	<u>1,273,056</u>

Land was donated to the charity during the previous financial year and was subsequently sold for £148,200.

### 3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
True cost accounting & sustainability metrics	451,705	-	-	<b>451,705</b>	260,229
Leadership & collaboration	44,206	-	-	<b>44,206</b>	7,222
Harmony project	15,136	39,714	-	<b>54,850</b>	8,852
Communications	-	-	-	-	2,881
Others	241	-	-	<b>241</b>	350
	<u>511,288</u>	<u>39,714</u>	<u>-</u>	<u><b>551,002</b></u>	<u>279,534</u>

The income from charitable activities in the prior year was comprised of only unrestricted funds.

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 4 Expenditure on charitable activities

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
True cost accounting & sustainability metrics	540,094	366,280	137,574	<b>1,043,948</b>	644,417
Leadership & collaboration	93,288	33,831	11,722	<b>138,841</b>	134,174
Research	89,340	21,712	21,606	<b>132,658</b>	154,568
Abattoirs Project	3,661	6,553	1,553	<b>11,767</b>	28,064
Communications	66,852	108,326	29,464	<b>204,642</b>	238,634
Sustainable diets and farming	18,314	18,547	5,531	<b>42,392</b>	50,874
Harmony project	125,009	93,768	33,254	<b>252,031</b>	266,216
	<b>936,558</b>	<b>649,017</b>	<b>240,704</b>	<b>1,826,279</b>	<b>1,516,947</b>

### Prior year comparative

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2022 £</b>	
True cost accounting & sustainability metrics	140,691	418,791	84,935	644,417	
Leadership & collaboration	90,907	25,659	17,608	134,174	
Research	131,466	2,730	20,372	154,568	
Abattoirs Project	9,100	15,265	3,699	28,064	
Communications	120,418	86,922	31,294	238,634	
Sustainable diets and farming	11,550	32,619	6,705	50,874	
Harmony project	102,891	128,243	35,082	266,216	
	<b>607,023</b>	<b>710,229</b>	<b>199,695</b>	<b>1,516,947</b>	

### 5 Support costs

	<b>Staff Costs £</b>	<b>Premises Costs £</b>	<b>Office Costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
True cost accounting & sustainability metrics	60,868	15,045	61,661	<b>137,574</b>	84,935
Leadership & collaboration	5,186	1,282	5,254	<b>11,722</b>	17,608
Research	9,559	2,363	9,684	<b>21,606</b>	20,372
Abattoirs Project	687	170	696	<b>1,553</b>	3,699
Communications	13,036	3,222	13,206	<b>29,464</b>	31,294
Sustainable diets and farming	2,447	605	2,479	<b>5,531</b>	6,705
Harmony project	14,713	3,637	14,904	<b>33,254</b>	35,082
	<b>106,496</b>	<b>26,324</b>	<b>107,884</b>	<b>240,704</b>	<b>199,695</b>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 5 Support costs (continued)

Prior year comparative Support costs	Staff Costs £	Premises Costs £	Office Costs £	Total 2022 £
True cost accounting & sustainability metrics	52,620	8,805	23,510	84,935
Leadership & collaboration	10,909	1,825	4,874	17,608
Research	12,621	2,112	5,639	20,372
Abattoirs Project	2,292	383	1,024	3,699
Communications	19,388	3,244	8,662	31,294
Sustainable diets and farming	4,154	695	1,856	6,705
Harmony project	21,734	3,638	9,710	35,082
	<u>123,718</u>	<u>20,702</u>	<u>55,275</u>	<u>199,695</u>

### 6 Net income/(expenditure) for the year

Stated after charging:	Total 2023 £	Total 2022 £
Depreciation	5,582	4,882
Auditor's fees:		
Audit	7,100	7,200
Accounts preparation	1,700	1,800
Other services	-	600
	<u>-</u>	<u>600</u>

### 7 Staff costs and numbers

The aggregate payroll costs were:	Total 2023 £	Total 2022 £
Wages and salaries	932,671	620,358
Social security costs	62,752	62,752
Pension costs	17,631	17,631
Redundancy costs	30,000	30,000
	<u>1,043,054</u>	<u>730,741</u>

The number of employees whose total employments benefits (excluding employer pension costs) for the reporting period were in excess of £60,000 fall within the bands as follows:

	Total 2023	Total 2022
£60,000-£69,999	-	2
£80,000 - £89,999	3	1
£100,000-£109,999	-	1
£110,000 - £119,999	2	-
	<u>-</u>	<u>-</u>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 7 Staff costs and numbers (*continued*)

The total employment benefits received by key management personnel in the year were £455,754 (2022: £311,616).

The average number (headcount) of employees in the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Employees	22	15

No trustees received remuneration or were reimbursed expenses in the current or prior year.

### 8 Comparative Statement of Financial Activity

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>				
Donations and legacies	930,338	342,718	-	1,273,056
Charitable Activities	279,534	-	-	279,534
Other trading activities	20,000	-	-	20,000
Other Income	667	-	-	667
Investments	268	-	-	268
<b>Total income</b>	<b>1,230,807</b>	<b>342,718</b>	<b>-</b>	<b>1,573,525</b>
<b>Expenditure on:</b>				
Charitable activities	1,130,430	386,517	-	1,516,947
<b>Total expenditure</b>	<b>1,130,430</b>	<b>386,517</b>	<b>-</b>	<b>1,516,947</b>
<b>Net income/(expenditure)</b>	<b>100,377</b>	<b>(43,799)</b>	<b>-</b>	<b>56,578</b>
<b>Transfers between funds</b>	<b>89,028</b>	<b>(49,028)</b>	<b>(40,000)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>189,405</b>	<b>(92,827)</b>	<b>(40,000)</b>	<b>56,578</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	351,035	216,040	100,000	667,075
<b>Total funds carried forward</b>	<b>540,440</b>	<b>123,213</b>	<b>60,000</b>	<b>723,653</b>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 9 Tangible fixed assets

	Fixtures fittings & equipment £	Total £
<b>Cost</b>		
At 1 April 2022	25,814	25,814
Additions	1,665	1,665
At 31 March 2023	<u>27,479</u>	<u>27,479</u>
<b>Depreciation</b>		
At 1 April 2022	14,727	14,727
Charge for the year	5,582	5,582
At 31 March 2023	<u>20,309</u>	<u>20,309</u>
<b>Net book value</b>		
At 31 March 2023	<u>7,170</u>	<u>7,170</u>
At 31 March 2022	<u>11,087</u>	<u>11,087</u>

### 10 Debtors

	2023 £	2022 £
Trade debtors	253,899	35,030
Prepayments and accrued income	500,353	413,625
Gift aid receivable	-	4,400
Other debtors	11,012	2,026
	<u>765,264</u>	<u>455,081</u>

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	74,996	62,978
Accruals	48,445	9,600
Deferred income	308,251	274,306
Taxation and social security costs	23,529	20,464
	<u>455,221</u>	<u>367,348</u>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 12 Reconciliation of net movement in funds to net cash inflow from operating activities

	2023 £	2022 £
Statement of Financial Activities: Net movement in funds	327,478	56,578
Depreciation	5,582	4,882
Investment income	(1,345)	(268)
Increase in creditors	87,873	296,640
Decrease/(increase) in debtors	(310,183)	(362,270)
<b>Net cash inflow from operating activities</b>	<u>109,405</u>	<u>(4,438)</u>

### 13 Analysis of changes in cash during the year

	2023 £	2022 £	Change £
Cash at bank and in hand	733,918	624,833	109,085
	<u>2023 £</u>	<u>2021 £</u>	<u>Change £</u>
Cash at bank and in hand	624,833	636,360	(11,527)

### 14 Movement in funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
<b>Expendable Endowment fund</b>	60,000	-	-	(60,000)	-
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	46,276	809,000	(447,659)	(72,587)	335,030
Research	-	9,486	(9,242)	-	244
Leadership & Collaboration	-	150,000	(50,000)	-	100,000
Sustainable diets and farming	18,048	17,690	(33,767)	(1,500)	471
Harmony project	58,889	77,214	(133,127)	(2,976)	-
	<u>123,213</u>	<u>1,063,390</u>	<u>(673,795)</u>	<u>(77,063)</u>	<u>435,745</u>
<b>Unrestricted funds</b>	540,440	1,090,367	(1,152,484)	137,063	615,386
<b>Total funds</b>	<u>723,653</u>	<u>2,153,757</u>	<u>(1,826,279)</u>	<u>-</u>	<u>1,051,131</u>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 14 Movement in funds (continued)

	At 1 Apr 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
Prior year comparative					
Expendable Endowment fund	100,000	-	-	(40,000)	60,000
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	33,576	168,833	(126,059)	(30,074)	46,276
Research	-	10,000	(9,073)	(927)	-
Abattoirs Project	-	15,000	(15,000)	-	-
Sustainable diets and farming	34,966	22,500	(38,546)	(872)	18,048
Harmony project	147,498	126,385	(197,839)	(17,155)	58,889
	216,040	342,718	(386,517)	(49,028)	123,213
<b>Unrestricted funds</b>	351,035	1,230,807	(1,130,430)	89,028	540,440
<b>Total funds</b>	667,075	1,573,525	(1,516,947)	-	723,653

**Expendable endowment** - This fund was set up by the Trustees following receipt of a major donation from the RH Southern Trust. The intention of the RH Southern Trustees was to support the longevity of the SFT by making a donation that would last several years, but that could be given in one go. It was therefore decided to set up an expendable endowment that would serve this purpose. In the year ended 31 March 2022 the trustees decided to transfer the final £60,000 of the expendable endowment to further the purposes of the Charity in the year; as such a transfer was made from the expendable endowment fund to general funds. This brought the value of the fund to £Nil at the year end.

#### Restricted funds

**Leadership & Collaboration** - Income represents grants given towards the SFT's work on developing the leadership and communication facets of the organisation, with a particular focus on recruitment and retention of key staff.

**True cost accounting & sustainability metrics** - Income represents grants given towards the SFT's strategic work on True Cost Accounting and the Global Farm Metric project. The transfer out in the year relates to applicable costs paid out from general funds.

**Research** - Income represents grants given towards the SFT's work on a Grazing Livestock report.

**Abattoirs Project** - Income represents grants received towards work on local abattoirs.

**Sustainable diets and farming** - Income represents grants towards our work on aligning healthy diets with the productive capacity of sustainable agriculture. The transfer out relates to applicable costs paid out from general funds.

**Harmony project** - Income represents grants given towards the SFT's work on Harmony - a collaborative project which focuses in three main areas of work: Harmony in Food, Farming and Health; Harmony in Education; and Living in Harmony. Please see the note in the Trustees Annual Report regarding the Harmony's Project's movement to being its own charity from 1st April 2023.

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

### 15 Analysis of net assets between funds

At 31 March 2023

	Tangible Fixed assets £	Other Net assets £	Total £
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	335,030	335,030
Leadership & Collaboration	-	100,000	100,000
Research	-	244	244
Sustainable diets and farming	-	471	471
	-	435,745	435,745
<b>Unrestricted funds</b>	7,170	608,216	615,386
	7,170	1,043,961	1,051,131

At 31 March 2022

	Tangible Fixed assets £	Other Net assets £	Total £
<b>Expendable Endowment funds</b>	-	60,000	60,000
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	46,276	46,276
Sustainable diets and farming	-	18,048	18,048
Harmony project	-	58,889	58,889
	-	123,213	123,213
<b>Unrestricted funds</b>	11,087	529,353	540,440
	11,087	712,566	723,653

### 16 Company limited by guarantee

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.

### 17 Related party transactions

Patrick Holden, Chief Executive of the charity, is the Executive Director of The Sustainable Food Alliance Inc. USA in the year and has disclosed his interest in Sustainable Food Trust. The charity received income of £210,181 in the year (2022: £410,706) from The Sustainable Food Alliance Inc. USA.

Patrick Holden owns the rental property in which the charity operates. A rent of £14,500 was paid by the charity in the year (2022: £13,387). At the year-end £nil was outstanding (2022 - £3,000).

The aggregate trustee donations to the charity was £20,000 (2022: £15,000).

# **SUSTAINABLE FOOD TRUST**

## **MANAGEMENT INFORMATION**

**YEAR ENDED 31 MARCH 2023**

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**The following pages do not form part of the statutory financial statements**

# SUSTAINABLE FOOD TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
<b><i>Donations and legacies</i></b>					
Donations	104,289	57,176	-	<b>161,465</b>	136,353
Sustainable Food Alliance	179,716	-	-	<b>179,716</b>	223,315
Esmée Fairbairn	50,000	500,000	-	<b>550,000</b>	-
General grants	117,689	-	-	<b>117,689</b>	288,158
Prudence Trust	-	100,000	-	<b>100,000</b>	100,000
Prince of Wales	50,000	-	-	<b>50,000</b>	150,000
Postcode Lottery	-	104,000	-	<b>104,000</b>	-
TIDES Foundation	6,040	-	-	<b>6,040</b>	109,030
Sainsburys Family Trusts	50,000	5,000	-	<b>55,000</b>	55,000
Rothschild Foundation	-	100,000	-	<b>100,000</b>	60,000
CHK	-	150,000	-	<b>150,000</b>	-
Gifts in kind	-	-	-	-	148,200
Gift aid	-	7,500	-	<b>7,500</b>	3,000
<b><i>Charitable activities</i></b>					
Ticket sales & event fees	75,060	39,678	-	<b>114,738</b>	28,808
NatWest	421,055	-	-	<b>421,055</b>	248,694
Speaking events	15,173	36	-	<b>15,209</b>	2,032
<b><i>Other trading activities</i></b>					
Management fees	20,000	-	-	<b>20,000</b>	20,000
<b><i>Other Income</i></b>					
	-	-	-	-	667
<b><i>Investments</i></b>					
	1,345	-	-	<b>1,345</b>	268
<b>Total income</b>	<b>1,090,367</b>	<b>1,063,390</b>	<b>-</b>	<b>2,153,757</b>	<b>1,573,525</b>

# SUSTAINABLE FOOD TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Wages and salaries	645,842	397,214	-	1,043,056	730,741
Consultancy fees	233,825	230,015	-	463,840	548,956
Travel and subsistence	42,177	26,793	-	68,970	29,507
Rent and rates	26,324	-	-	26,324	23,202
Office expenses and equipment	6,597	-	-	6,597	7,711
Training	118	-	-	118	288
Volunteer costs	60	-	-	60	-
Events	68,818	820	-	69,638	13,376
Grants paid out	-	-	-	-	5,000
Software	15,298	-	-	15,298	8,149
Telephone	829	-	-	829	1,038
Website Design	43,759	18,239	-	61,998	118,498
HR Costs	24,371	-	-	24,371	3,450
Depreciation	5,582	-	-	5,582	4,882
Legal and professional fees	17,547	714	-	18,261	12,549
Exchange gains/losses	626	-	-	626	-
Bad debt	3,940	-	-	3,940	-
Sundry expenses	7,971	-	-	7,971	-
<b>Governance costs</b>					
<i>Auditor's fees:</i>					
Audit	7,100	-	-	7,100	7,200
Accounts preparation	1,700	-	-	1,700	1,800
Other services	-	-	-	-	600
<b>Total expenditure</b>	<b>1,152,484</b>	<b>673,795</b>	<b>-</b>	<b>1,826,279</b>	<b>1,516,947</b>
<b>Net income/(expenditure)</b>	<b>(62,117)</b>	<b>389,595</b>	<b>-</b>	<b>327,478</b>	<b>56,578</b>

**SUSTAINABLE FOOD TRUST**

England & Wales - Charity number 1148645

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# Accounts

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**Sustainable Food Trust**

*A global voice for sustainable food and health*

**Trustees Report and Financial Statements**

**Year Ended 31 March 2022**

**Company Number: 07577102**

**Charity Number: 1148645**

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## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Organisation Name:</b>	Sustainable Food Trust
<b>Company Registration Number:</b>	07577102
<b>Charity Registration Number:</b>	1148645
<b>Registered office and operational address:</b>	38 Richmond Street, Totterdown, Bristol, BS3 4TQ
<b>Trustees/Company Directors:</b>	Anthony Rodale (USA) – Chair Peter Segger (UK) George Kailis (Australia) Christina Lee Brown (USA) Lady (Jane) Parker (UK)
<b>Company Secretary:</b>	Claire Peeters
<b>Chief Executive:</b>	Patrick Holden, CBE
<b>Senior Management Team:</b>	Chief Executive, Policy Director, Head of Operations, Head of External Relations, Head of Programmes.
<b>Auditor:</b>	Burton Sweet Limited, The Clock Tower, Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR
<b>Bankers:</b>	Triodos Bank, Deanery Road, Bristol, BS1 5AS
<b>Funders:</b>	

The SFT would like to extend our thanks to the following funders for supporting our work during the year:

- Prince of Wales Foundation
- The Rothschild Foundation
- Ashden Trust
- B&J Lloyd Family Charitable Trust
- The Serve All Trust
- Ludlow Trust
- The Prudence Trust
- The Marmot Trust
- Catalyst Foundation
- Treebeard Trust
- Corton Hill Trust
- Farming The Future Fund
- E Q Foundation
- Ruskin Mill Land Trust
- Monmouthshire Council
- Roger Pauli (R&D Glass)
- Dead Yogis Society
- Manton Enterprises Pty Ltd
- Sir Alan and Lady (Jane) Parker
- Dr. John Cavill
- Mr Artur Carulla – Allies and Morrison
- The Sustainable Food Alliance, Inc
- Anonymous Donors

## LEGAL AND ADMINISTRATIVE INFORMATION

### The Sustainable Food Alliance (SFA).

The SFA is a US tax-exempt 501(c)(3) organisation which works in partnership with the Sustainable Food Trust and raises funds to support sustainable food programmes.

Donors whose generous support of the SFA benefitted the SFT during the year included:

The Frances and Benjamin Benenson Foundation; Owsley Brown III Philanthropic Foundation; Bryan and Tara Meehan; John and Jessica Moussouris; Anthony Rodale; The Work in Progress Fund of the Tides Foundation; Women Forward International.

## TRUSTEES' REPORT

### CHARITABLE PURPOSES

The **charitable purposes** of the Sustainable Food Trust (SFT), as set out in the objects contained in the company's Articles of Association, are:

- a. The preservation, conservation and protection of the environment and the prudent use of natural resources, including by the promotion of sustainable food production methods;
- b. The advancement of health, including the relief of disease and human suffering by
  - a. Encouraging the cultivation of foods and the uptake of diets (tailored to local circumstances in different countries and regions) to bring health benefits to individuals and populations in terms of better nutrition and lower incidence of diet related diseases.
  - b. The identification of food production methods that improve the nutritional value of foods and the dissemination of this information; and
  - c. The relief of malnutrition.
- c. To advance the education of the public in food production methods and their impact on the environment and public health.

In service of these objectives, the SFT's **mission** is to accelerate the transition towards more sustainable food systems.

We work in three areas:

- **Leadership and Collaboration:** Influencing individuals and organisations in leadership positions.
- **Research and Policy:** Using sound evidence to advocate better policy and practice.
- **Communications:** Encouraging and empowering individual and collective action.

### Summary

The last 12 months have highlighted the urgency of the need to transition to sustainable food and agriculture – an increasing occurrence of extreme weather events, the ongoing Covid pandemic, increasing diet related ill health, conflict leading food security issues and subsequent economic fragility – it's clear that now is the time to take urgent action.

And yet, we are at a fork in the road. We can either continue business as usual, further intensifying food production, relying on external inputs and fossil fuels, or, we can put solutions to nature loss, climate change and public health at the heart of the way we produce our food.

Our **mission** is to accelerate the transition to sustainable food and farming systems. Our **vision** is for all farming and land management to operate in harmony with nature, producing sustainable and nutritious food which nourishes both people and planet. To achieve our aims, we work catalytically and collaboratively, through a combination of high-level lobbying, coalition building, public campaigning, education and media networking. This is based on three key pillars of work – farming policy and practice, measuring and valuing sustainability, and public awareness-raising.

This report outlines our progress during 2021/2022 and future plans for these core work areas.

## TRUSTEES' REPORT

### ACHIEVEMENTS AND FUTURE PLANS

#### 1. Farming Policy and Practice

**Barrier to change:** the lack of consensus on the nature of future sustainable agriculture, coupled with the absence of an enabling financial environment for farmers wishing to transition to such systems continues to represent the most significant barrier currently preventing the transition we need to see.

**Aim:** to build a common vision for the future of farming and, through public and private sector engagement, develop a strong business case for this transition.

#### Achievements during the year included:

- **Building a better business case for the sustainable farming transition** - influencing the direction of new policy schemes to help shift the balance of financial advantage towards farming which is part of the climate, nature and health solution.
- **Advocating for the polluter pays principle** - continued support for the introduction of carrot and stick policy mechanisms which incentivise farming practices which have positive impact and penalise those which continue to cause damage
- **Developing our Feeding Britain report** - (now published <https://sustainablefoodtrust.org/our-work/feeding-britain/>). The research behind the report estimated what would happen if a nation-wide conversion to sustainable production methods took place in the UK. The report found we could maintain or even increase our self-sufficiency, but it would require a shift in the makeup of what we eat. We will continue to use this analysis to amplify the importance of systemic change, and the need to align our diets with the output of genuinely sustainable food and farming systems.
- **Supporting the role of grazing livestock** – responding to key media articles criticising grass fed livestock and publishing a paper in a special edition of the peer-reviewed journal Agronomy. The paper found that grasslands grazed by livestock made a significant contribution to the UK's protein supply.
- **Meetings of The Grazing Livestock Alliance** - This collaboration of organisations, including the SFT and Pasture for Life, was set up last year to better communicate the role of well-managed grazing livestock in sustainable food systems.
- **The Small Abattoir campaign** – continuing to participate in meetings of the Defra 'Small Abattoirs Task and Finish group'. This has included compiling evidence and sending a survey to farmers to gain a better understanding of the importance of small abattoirs to local businesses.
- **Local food modelling** – mapping of local food supply chains, using Bristol as a case study city. This work included identifying the characteristics, resilience and potential weaknesses in existing local supply chains, barriers to the further development of a more decentralised food system, and potential options to overcome these challenges.
- **Meetings and events** – hosting a series of events, most of these being online due to Covid restrictions, including a webinar series on a number of themes, attracting over 100 participants each time. An in-person farm weekend was held at Holden Farm Dairy in the summer of 2021 with several sessions on the future of UK farming and importance of local food.

#### Future plans include:

- **Feeding Britain report publication and follow up research** - The next stage of this work will be to design a 'blueprint' for future farming in the UK, the output of which will be used for government engagement and public campaigning as well for educational purposes. This work will include, but not be limited to, the following projects:

## TRUSTEES' REPORT

- outlining the key characteristics of sustainable farms by region and understanding the interventions needed to enable this transition.
  - researching and modelling the climate impact of a transition to these alternative systems of production, including the potential to increase levels of carbon stored in the soil.
  - investigating the role that sustainable, localised food systems can play in improving both the environment and human health.
  - mapping of local supply chains, including small abattoirs, and investigating the policy changes needed to enable a greater proportion of food to be distributed in this way.
  - practical recommendations for farmers to replace inputs such as glyphosate (Beyond Roundup).
  - identifying partners to help deliver 'Feeding Britain' style reports in other countries and regions.
- **Grazing livestock report** - examining the impacts of UK grazing livestock on climate change, within the context of their wider environmental impacts, particularly in relation to biodiversity.
  - **UK policy 5-point plan** – identify and convening a high-level leadership group around the key opportunities for speeding up the transition to regenerative agriculture in the UK. Representation will include NGOs, food companies, retailers, banks and investors.

### 2. Measuring and Valuing sustainability

**Barrier to change:** the lack of common framework for measuring farm level sustainability makes it difficult for farmers to assess their impact and impossible for government agencies, NGOs and food companies to set meaningful targets and reward change. The vast array of certification schemes also means consumers have no common yardstick to link their purchasing power to supporting sustainable, healthy food production.

**Aim:** to work with our growing Global Farm Metric Coalition to develop an internationally common framework for measuring whole farm sustainability. Use this framework to value the positive and negative impacts of agriculture and advocate for the introduction of financial measures to help all farmers transition to more sustainable food production systems.

#### Achievements during the year included:

- **GFM Coalition** - Now including over 80 members, support continues to build for GFM coalition through its 5 working groups – farmers, metrics, stakeholder application, governance and international engagement.
- **GFM Development** – Ongoing development of the GFM framework through a combination of scientific review and farmer feedback from trials. A thorough scientific analysis or 'Delphi review', is due to be completed by the end of 2022.
- **Trials** – engagement with farmers, companies and government to undertake trials of the GFM framework through an on-farm self-assessment. This year, trials have taken place in the UK, with work also starting in the US, Australia and Malawi.
- **Partnerships** – developing key partnerships with NatWest Group, the Sustainable Markets Initiative and the Ellen MacArthur Foundation to make the case for common metrics and test their use.
- **International Development** – working with the Organic Association of Kentucky in the US, Custodian Ag and Farming for the Future in Australia and Cornell University and x in Malawi to understand how applicable the GFM is in these different countries. From this, we can start to understand which metrics are globally common and which need to be adapted to ensure they are geographically and culturally appropriate for that place.

## TRUSTEES' REPORT

### Future plans include:

- **Publishing a revised version of the GFM framework (GFM 1.0)** based on the completed Delphi review and ongoing feedback from farm trials.
- **Trialing the application of the GFM** with both the public sector - two Defra trials to embed the need to collect data through the GFM framework into future farm support schemes, and with the private sector - aiming to prove the use of GFM for data flow through the supply chain. These trials will include NatWest, Natoora, Neal's Yard, McCains and others. Trials will also continue in Malwai, working specifically with smallholder farmers to understand the relevance of the metrics to their farming systems.
- **Encouraging international uptake** – working with the Sustainable Markets initiative, Regen10 and others to build support on the international stage for a globally common framework for measuring on-farm sustainability. This will include active collaboration within these groups as well as engagement at events such as COP27.

### 3. Informing and inspiring the public about the future of food and farming

**Barrier to change:** mass confusion has created uncertainty around the type of farming systems we need to address and promote; and what individuals can do to be part of the solution.

**Aim:** to provide clarity, nuance and a practical perspective on the future of food and farming and share these messages with the general public, both through our own communication channels as well as by working with others.

### Achievements during the year included:

- **Feeding Britain report** – developing communication materials to help share the key messages of the report (as described above) in an accessible way, including through infographics and short farm case study films.
- **Beacon Farms** – this project has been delivered in a number of ways, through the Green Social Prescribing pre-pilot in Bristol and by engage with a wide-ranging group of individuals and organisations in the West Wales area, including schools, universities, farmers and growers, farming unions, local councils, and policymakers.
- **The Harmony Project** – THP has continued to develop its work in six key areas: Schools support and accreditation, Resource development, Events and communications, Networks and partnerships, Influencing educational reform, International Work. The Harmony Project has been working towards becoming established as a stand-alone charity – this should be in place by the end of 22-23. However, both our organisations will continue to work very closely together going forward.
- **Podcast** – the podcast continues to grow in support. The start to end listen rate has been high, which has resulted in it being ranked in the top 5% of popular podcasts on Spotify.
- **Newsletter, website and social media** – click throughs and open rates for these outlets continues to grow with our work on social media now reaching over 80,000 users per platform.
- **Partnerships** – this year, we have embarked on a series of exciting partnerships including the Producers of the Netflix documentary Kiss the Ground to develop the sequel to this film as well as with Coldplay, to spread messages around the importance of regenerative food and farming as part of their world tour.

### Future plans include:

- **Global food campaign** – working with partners to develop plans for a citizen facing campaign around healthy and sustainable food.
- **Advocacy** – attending events such as NY Climate Week and COP27 to share messages on the future of food and farming. In particular, this will include the question of how we can build the business case for a transition to regenerative food production.

## TRUSTEES' REPORT

- **Groundswell Film** – working with Big Picture Ranch, the producers of the 2020 film “Kiss the Ground” film, to curate the narrative for its sequel “Groundswell”. The SFT will be the lead organisational partner on this project.
- **Events** – planned for the summer of 2022, the *Fir Farm Conference: A roadmap to sustainable farming*, will aim to host up to 300 people across two days. Sessions will include ‘Climate, nature and health: How can farming respond?’, ‘Measuring sustainability: the need for a common language’, ‘Green finance: How can we make sustainable farming pay?’, ‘Local food systems: Overcoming barriers to change’, and ‘Feeding Britain: How should we farm, what should we eat? We will also continue to host farm visits, in person workshops and online events.

## DELIVERING PUBLIC BENEFIT

The trustees have referred to the information contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning its future activities.

All of the SFT’s work is directed towards meeting one or more of the Charity’s purposes, as described on page five. It is our belief that these purposes will be best served by a return to more integrated and holistic food and farming systems. Research has shown that such systems deliver greater protection of the environment, more prudent use of natural resources and greater health benefits than their intensive and industrialised counterparts.

However, further research is needed to clarify and confirm certain aspects of this. Advancing the case for this research is an ongoing concern for the SFT, with priorities for further research being the role of regenerative agriculture practice as part of the climate solution; sustainability metrics and valuation frameworks for measuring food systems impacts; connecting sustainability and health-implications for dietary advice; and measurement of soil carbon and fertility.

As described in section 3, there remains a significant need to improve public understanding on the benefits of sustainable food and farming and the nature of the transition that must urgently take place. For this reason, communication and awareness raising to empower citizens, governments and businesses to take action will remain a core pillar of our work.

## GOVERNANCE AND MANAGEMENT

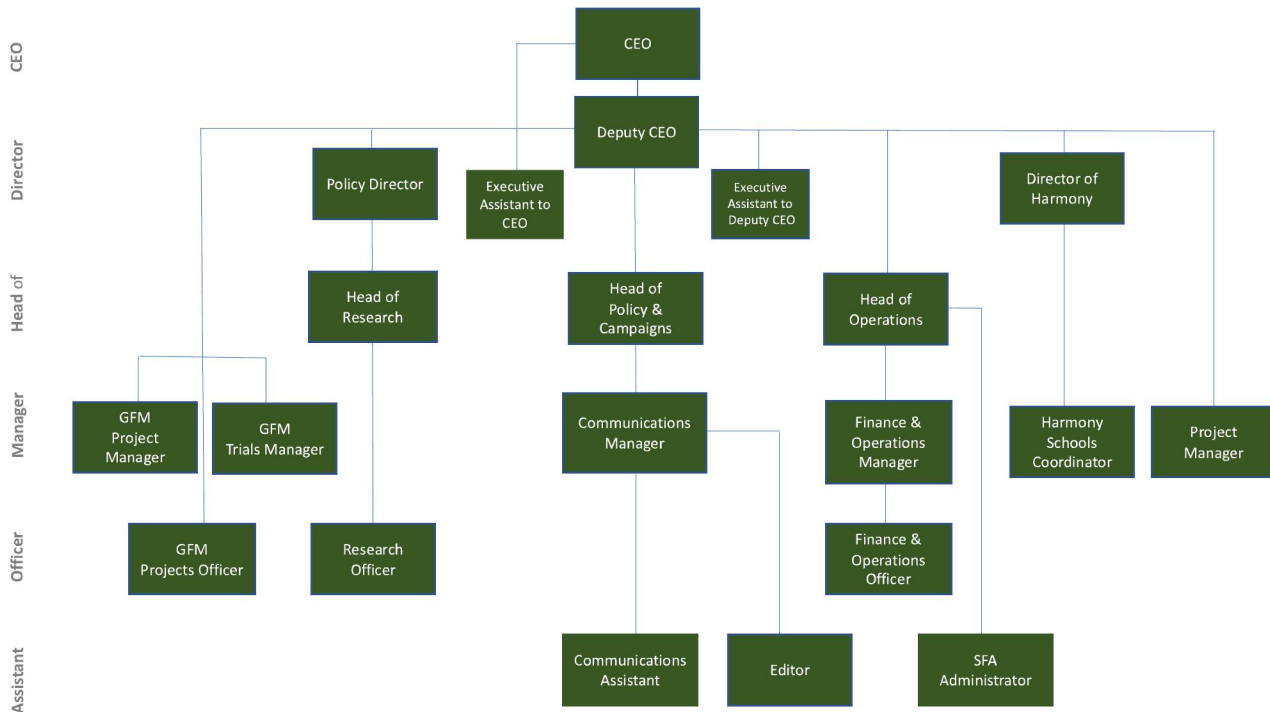
The SFT is a company limited by guarantee and was incorporated on 24<sup>th</sup> March 2011. It became a registered charity with the Charity Commission for England and Wales in August 2012. The company was established under a set of Articles of Association, which set out the objects and powers of the organisation. In the event that the company is wound up, members are required to contribute an amount not exceeding £1.

The directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. They are not subject to retirement by rotation and there are not fixed periods of service. All trustees give their time voluntarily and receive no benefits. They are inducted and trained by other trustees and in consultation with the Chief Executive.

Day to day management of the organisation is delegated to the Chief Executive and Executive Director, who manages a team of staff, consultants and interns.

## TRUSTEES' REPORT

The structure of the SFT on 31 March 2022, is shown in fig.1 below:



The SFT's remuneration procedure stipulates that the pay of all senior staff, including the Chief Executive, is reviewed and set by the Board of Trustees at their regular Board meetings and, as for all staff, should be guided by the principles of internal equity and external parity. Except in instances of staff roles changing, salaries are reviewed yearly and any changes based on both internal and external factors, including staff performance.

We support the involvement of volunteers / interns from time to time, and this year have worked with eight volunteers.

Board meetings take place every 4 months. Prior to meetings, the Chief Executive's report is circulated along with management accounts and any other relevant documents. In between meetings, the Board is kept up to date with regular emails from the Chief Executive and senior staff.

### Managing Risks

The trustees have assessed the major risks to which the organisation is exposed and are satisfied that systems are in place to mitigate exposure. Policies and procedures have been drawn up to ensure compliance with relevant legislation and which enable appropriate authorisation of transactions and activities. The Board has identified the top three risks posed to the organisation, which are outlined in the table below, along with the controls that have been put in place to mitigate those risks. Our top three risks are those which we deem to have the highest number of influencing factors which are external and thus not directly or easily managed by SFT.

## TRUSTEES' REPORT

Risks	Controls Implemented
Loss of key staff	<ul style="list-style-type: none"> <li><input type="checkbox"/> Plans and projects are documented to enable effective handovers.</li> <li><input type="checkbox"/> Staff reviews carried out at least annually, with opportunities to raise issues in between.</li> <li><input type="checkbox"/> Remuneration levels bear the importance of staff retention in mind, and procedures set to ensure internal equity and external parity.</li> <li><input type="checkbox"/> Staff are kept up to date with organisational developments and impact, and are actively engaged in organisational planning and strategic development.</li> </ul>
Poor relationships with funders or unsatisfactory returns on fundraising	<ul style="list-style-type: none"> <li><input type="checkbox"/> Fundraising plan developed and regularly updated.</li> <li><input type="checkbox"/> System in place to monitor and record outcomes of funded activities.</li> <li><input type="checkbox"/> Income streams diversified where possible, although this is weighed up against time and resources available to cultivate new potential funders.</li> <li><input type="checkbox"/> Major funders briefed on progress regularly.</li> <li><input type="checkbox"/> Head of External Relations role created with a focus on donor care.</li> <li><input type="checkbox"/> Funder terms and conditions reviewed carefully and complied with, including dates for reporting back.</li> </ul>
Government policy has negative impact	<ul style="list-style-type: none"> <li><input type="checkbox"/> Legal and regulatory changes monitored and action taken accordingly.</li> </ul>

### Fundraising

All fundraising carried out by the Sustainable Food Trust is done under the direct guidance of the Chief Executive. He keeps in regular contact with major donors and has close involvement in the preparation of grant applications. Other staff involved in fundraising include the Policy Director, Head of Operations, Head of Programmes and Head of External Relations. The SFT does not use external professional fundraisers, and neither the organisation nor any of its staff subscribe to any fundraising standards scheme. We do not employ heavy-handed or unreasonably persistent approaches to fundraising, and whilst we invite donations through our website, we do not actively pursue our supporters with direct requests. During the year, the Charity did not receive any complaints about its fundraising activities.

### FINANCIAL REVIEW

#### Funding Sources

The SFT seeks to secure funds from diverse sources, including trusts, foundations and individual donors. During the year, 47% of funds were secured from trusts and foundations, 32% from individual donors, and 21% from consultancy and other fees.

#### Results and Financial Position

The SFT has a stable financial position, with our unrestricted reserves growing year-on-year.

Total income for 2021/22 was £1,573,525 and expenditure £1,516,947 giving a surplus of £56,578. With a transfer of £40,000 from our endowment fund our unrestricted funds grew by £189,405. The majority of funds came from the UK and US.

We work in partnership with the Sustainable Food Alliance, a US 501(c)(3) organisation which shares our mission and aims. The SFA acts as a fiscal partner for our fundraising endeavours in North America, with

## TRUSTEES' REPORT

32% of the SFT's funding in 2021/22 being derived from trusts, foundations and donors in the US. 47% was from trusts, foundations and donors in the UK. In 2020/21, these figures stood at 16% from the US, and 65% from the UK, so the balance has shifted towards the US.

At the start of the new financial year (2022/23), we had 44% of funds required for the year secured – which is 19% lower than the same time the previous year. However, we also had a healthy amount of restricted funding brought forward from the previous year. Our situation requires an ongoing and diligent approach to fundraising and budget management, and this is especially true in light of the national cost of living crisis and increasingly important as the organisation grows at a time of inflationary pressure; as a result of these factors we increased the frequency of financial reviews as we moved into the new financial year (2022/23).

### Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the organisation should ideally be between four and six months' worth of expenditure. We met the requirements of this policy, as the total free reserves (following a deduction of the value of fixed assets) at 31 March 2022 was £529,353 (equivalent to 4 months' worth) with unrestricted funds being £540,440.

In respect of the 2022/23 financial year, at March 22 the intention was to achieve a surplus with a view to growing unrestricted reserves by approximately £60,000. Our reserves are expected to enable the organisation to retain some stability in terms of staff and work capacity over the next 2-3 years, without putting the organisation at undue financial risk.

Reserves are needed to safeguard the work of the SFT and the board of trustees are confident that at this level they would be able to continue the main core services in the event of a significant drop in funding.

However, we are mindful that the impact of the national cost of living crisis could affect our financial position for several years to come. In light of this, during the year the trustees reviewed our reserves policy to consider whether a greater level of reserves should be held. They decided to keep the policy as it is, but keep the situation under continual review. In the short term the trustees have considered the extent to which existing activities and expenditure could be curtailed, should circumstances arise that would require this.

## TRUSTEES' REPORT

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Sustainable Food Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice)*.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

### Small Company Provisions

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" and in accordance with the special provisions of the Companies Act 2006 (s419(2)) relating to small entities.

Jan 30 2023

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

*Lady (Jane) Parker*

Lady (Jane) Parker, Chair

## **INDEPENDENT AUDITOR'S REPORT**

### **Independent auditor's report to the members of Sustainable Food Trust**

#### **Opinion**

We have audited the financial statements of Sustainable Food Trust (the "Charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT**

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

### **Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT

### 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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

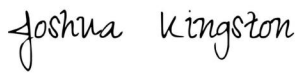
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or 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/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm) This description forms part of our auditor's report.



**Joshua Kingston ACA (Senior Statutory Auditor)**

For and on behalf of Burton Sweet Limited  
Statutory Auditor  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Jan 30 2023  
Date: .....

**SUSTAINABLE FOOD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	2	930,338	342,718	-	1,273,056	847,792
Charitable activities	3	279,534	-	-	279,534	83,868
Other trading activities		20,000	-	-	20,000	20,000
Other Income		667	-	-	667	-
Investments		268	-	-	268	317
<b>Total income</b>		<b>1,230,807</b>	<b>342,718</b>	<b>-</b>	<b>1,573,525</b>	<b>951,977</b>
<b>Expenditure on:</b>						
Charitable activities	4	1,130,430	386,517	-	1,516,947	916,130
<b>Total expenditure</b>		<b>1,130,430</b>	<b>386,517</b>	<b>-</b>	<b>1,516,947</b>	<b>916,130</b>
<b>Net income/(expenditure)</b>	5	100,377	(43,799)	-	56,578	35,847
<b>Transfers between funds</b>	13	89,028	(49,028)	(40,000)	-	-
<b>Net movement in funds</b>		<b>189,405</b>	<b>(92,827)</b>	<b>(40,000)</b>	<b>56,578</b>	<b>35,847</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	13	351,035	216,040	100,000	667,075	631,228
<b>Total funds carried forward</b>	13	<b>540,440</b>	<b>123,213</b>	<b>60,000</b>	<b>723,653</b>	<b>667,075</b>

The comparative Statement of Financial Activity is detailed in note 7.

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 20 to 29 form part of these financial statements

**SUSTAINABLE FOOD TRUST**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2022**

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	<b>2022</b>	2021
	<b>£</b>	£
Total Income	1,573,525	951,977
Total Expenditure	1,516,947	916,130
Net Income/(Expenditure) for the year	<u>56,578</u>	<u>35,847</u>
Transfers from Expendable Endowment Fund	40,000	40,000
Net Income/(Expenditure) after transfers	<u><u>96,578</u></u>	<u><u>75,847</u></u>

**The notes on pages 20 to 29 form part of these financial statements**

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# SUSTAINABLE FOOD TRUST

## BALANCE SHEET

AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	11,087	8,612
<b>Current assets</b>			
Debtors	9	455,081	92,811
Cash at bank		624,833	636,360
		<u>1,079,914</u>	<u>729,171</u>
<b>Creditors: Amounts falling due within one year</b>	10	(367,348)	(70,708)
<b>Net current assets</b>		<u>712,566</u>	<u>658,463</u>
<b>Total net assets</b>		<u><u>723,653</u></u>	<u><u>667,075</u></u>
<b>The funds of the charity:</b>			
Endowment funds	14	60,000	100,000
Restricted funds	14	123,213	216,040
Unrestricted funds	14	540,440	351,035
		<u>723,653</u>	<u>667,075</u>

Jan 30 2023

These financial statements were approved and signed by the directors and authorised for issue on .....

*Lady (Jane) Parker*

.....  
Lady (Jane) Parker - Chair

Company registration number 07577102

The notes on pages 20 to 29 form part of these financial statements

# SUSTAINABLE FOOD TRUST

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	2021 £
<b>Net cash inflow from operating activities</b>	11	(4,438)	(196,865)
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Purchase of fixed asset		(7,357)	(4,894)
Investment income		268	317
<b>Net cash inflow for the year</b>	12	<u>(11,527)</u>	<u>(201,442)</u>

### Cash flow restrictions

Charity law forbids the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice this restriction has not had any effect on cash flows for the year.

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The notes on pages 20 to 29 form part of these financial statements

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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**1 Accounting Policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) or Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by COVID-19 and the national cost of living crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

**b) Income**

Income is accounted for as receivable once there is a reasonable certainty of the probable economic benefit from the resource and the amount can be reliably measured. Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Grants, including grants for the purchase of fixed assets, are recognised in the income and expenditure account as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

Gift aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the organisation in the case of donated services or facilities.

**c) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Support costs and where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resource.

Governance costs are the costs associated with meeting constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

**d) Transactions in foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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**1 Accounting Policies (continued)**

**e) Fund accounting**

Unrestricted funds contain accumulated surplus and deficits on general funds and can be used in accordance with the company objects at the discretion of the Board of Directors.

Restricted funds represent monies received for specific purposes. All income and expenditure relating to the restricted funds' movements is included in the income and expenditure account. Further details of restricted funds are shown in note 13.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert endowed capital into income.

**f) Fixed assets**

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Fixtures, fittings and equipment                      25% straight line

**g) Trade debtors**

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**h) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand on-call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**i) Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**j) Pensions**

The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**2 Donations and legacies**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations	779,138	342,718	-	<b>1,121,856</b>	846,392
Donated goods & services	148,200	-	-	<b>148,200</b>	-
Gift aid	3,000	-	-	<b>3,000</b>	1,400
	<b>930,338</b>	<b>342,718</b>	<b>-</b>	<b>1,273,056</b>	<b>847,792</b>

**Prior year comparative**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2021 £</b>
Donations	400,740	445,652	-	846,392
Gift aid	1,400	-	-	1,400
	<b>402,140</b>	<b>445,652</b>	<b>-</b>	<b>847,792</b>

Land was donated to the charity during the financial year and was subsequently sold for £148,200.

**3 Income from: Charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
True cost accounting & sustainability metrics	260,229	-	-	<b>260,229</b>	64,464
Leadership & collaboration	7,222	-	-	<b>7,222</b>	115
Harmony project	8,852	-	-	<b>8,852</b>	8,228
Communications	2,881	-	-	<b>2,881</b>	-
Others	350	-	-	<b>350</b>	11,061
	<b>279,534</b>	<b>-</b>	<b>-</b>	<b>279,534</b>	<b>83,868</b>

**Prior year comparative**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total 2021 £</b>
True cost accounting & sustainability metrics	64,464	-	-	64,464
Leadership & collaboration	115	-	-	115
Harmony project	8,228	-	-	8,228
Others	11,061	-	-	11,061
	<b>83,868</b>	<b>-</b>	<b>-</b>	<b>83,868</b>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 4 Expenditure on: Charitable activities

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2022 £</b>	Total 2021 £
True cost accounting & sustainability metrics	140,691	418,791	84,935	<b>644,417</b>	212,084
Leadership & collaboration	90,907	25,659	17,608	<b>134,174</b>	129,237
Research	131,466	2,730	20,372	<b>154,568</b>	120,174
Abattoirs Project	9,100	15,265	3,699	<b>28,064</b>	27,652
Communications	120,418	86,922	31,294	<b>238,634</b>	138,105
Sustainable diets and farming	11,550	32,619	6,705	<b>50,874</b>	34,930
Harmony project	102,891	128,243	35,082	<b>266,216</b>	253,948
	<b>607,023</b>	<b>710,229</b>	<b>199,695</b>	<b>1,516,947</b>	<b>916,130</b>

### Prior year comparative

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2021 £</b>	
True cost accounting & sustainability metrics	85,929	78,024	48,131	212,084	
Leadership & collaboration	97,749	2,118	29,370	129,237	
Research	90,716	2,149	27,309	120,174	
Abattoirs Project	19,371	2,000	6,281	27,652	
Communications	74,909	31,809	31,387	138,105	
Sustainable diets and farming	25,683	1,301	7,946	34,930	
Harmony project	111,477	84,895	57,576	253,948	
	<b>505,834</b>	<b>202,296</b>	<b>208,000</b>	<b>916,130</b>	

### Support costs

	<b>Staff Costs £</b>	<b>Premises Costs £</b>	<b>Office Costs £</b>	<b>Total 2022 £</b>	Total 2021 £
True cost accounting & sustainability metrics	52,620	8,805	23,510	<b>84,935</b>	48,131
Leadership & collaboration	10,909	1,825	4,874	<b>17,608</b>	29,370
Research	12,621	2,112	5,639	<b>20,372</b>	27,309
Abattoirs Project	2,292	383	1,024	<b>3,699</b>	6,281
Communications	19,388	3,244	8,662	<b>31,294</b>	31,387
Sustainable diets and farming	4,154	695	1,856	<b>6,705</b>	7,946
Harmony project	21,734	3,637	9,711	<b>35,082</b>	57,576
	<b>123,718</b>	<b>20,702</b>	<b>55,275</b>	<b>199,695</b>	<b>208,000</b>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**4 Expenditure on: Charitable activities (continued)**

<b>Prior year comparative</b>				
<b>Support costs</b>	<b>Staff</b>	<b>Premises</b>	<b>Office</b>	<b>Total</b>
	<b>Costs</b>	<b>Costs</b>	<b>Costs</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
True cost accounting & sustainability metrics	20,936	4,935	22,260	48,131
Leadership & collaboration	12,775	3,012	13,583	29,370
Research	11,879	2,800	12,630	27,309
Abattoirs Project	2,732	644	2,905	6,281
Communications	13,653	3,218	14,516	31,387
Sustainable diets and farming	3,456	815	3,675	7,946
Harmony project	25,045	5,904	26,627	57,576
	<u>90,476</u>	<u>21,328</u>	<u>96,195</u>	<u>208,000</u>

**5 Net income/(expenditure) for the year**

	<b>Total</b>	Total
Stated after charging:	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Depreciation	4,882	4,295
<i>Auditor's fees:</i>		
Audit	7,200	-
Accounts preparation	1,800	-
Other services	600	-
<i>Independent examiner's fee:</i>		
Independent examination	-	1,528
Accounts preparation	-	1,250
	<u>          </u>	<u>          </u>

**6 Staff costs and numbers**

The aggregate payroll costs were:	<b>Total</b>	Total
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	620,358	528,597
Social security costs	62,752	52,461
Pension costs	17,631	15,252
Redundancy costs	30,000	-
	<u>730,741</u>	<u>596,310</u>

The number of employees whose total employments benefits (excluding employer pension costs) for the reporting period were in excess of £60,000 fall within the bands as follows:

	<b>Total</b>	Total
	<b>2022</b>	2021
£60,000-£69,999	2	-
£80,000 - £89,999	1	-
£90,000 - £99,999	-	2
£100,000-£109,999	1	-
£120,000 - £129,999	-	1
	<u>          </u>	<u>          </u>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**6 Staff costs and numbers (continued)**

The total employment benefits received by key management personnel in the year were £311,616 (2021: £230,466).

The average number (headcount) of employees in the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Employees	15	14

No trustees received remuneration or were reimbursed expenses in the current or prior year.

**7 Comparative Statement of Financial Activity**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total funds</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>				
Donations and legacies	402,140	445,652	-	847,792
Charitable Activities	83,868	-	-	83,868
Other trading activities	20,000	-	-	20,000
Investments	317	-	-	317
<b>Total income</b>	<b>506,325</b>	<b>445,652</b>	<b>-</b>	<b>951,977</b>
<b>Expenditure on:</b>				
Charitable activities	535,207	380,923	-	916,130
<b>Total expenditure</b>	<b>535,207</b>	<b>380,923</b>	<b>-</b>	<b>916,130</b>
<b>Net income/(expenditure)</b>	<b>(28,882)</b>	<b>64,729</b>	<b>-</b>	<b>35,847</b>
<b>Transfers between funds</b>	<b>40,000</b>	<b>-</b>	<b>(40,000)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>11,118</b>	<b>64,729</b>	<b>(40,000)</b>	<b>35,847</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	339,917	151,311	140,000	631,228
<b>Total funds carried forward</b>	<b>351,035</b>	<b>216,040</b>	<b>100,000</b>	<b>667,075</b>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**8 Tangible fixed assets**

	<b>Fixtures fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2021	37,023	37,023
Additions	7,357	7,357
Disposals	(18,566)	(18,566)
At 31 March 2022	<u>25,814</u>	<u>25,814</u>
<b>Depreciation</b>		
At 1 April 2021	28,411	28,411
Charge for the year	4,882	4,882
Disposals	(18,566)	(18,566)
At 31 March 2022	<u>14,727</u>	<u>14,727</u>
<b>Net book value</b>		
At 31 March 2022	<u>11,087</u>	<u>11,087</u>
At 31 March 2021	<u>8,612</u>	<u>8,612</u>

**9 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	35,030	49,225
Prepayments and accrued income	413,625	42,186
Gift aid receivable	4,400	1,400
Other debtors	2,026	-
	<u>455,081</u>	<u>92,811</u>

**10 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Other creditors	62,978	51,760
Accruals	9,600	2,778
Deferred income	274,306	995
Taxation and social security costs	20,464	15,175
	<u>367,348</u>	<u>70,708</u>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**11 Reconciliation of net movement in funds to net cash inflow from operating activities**

	<b>2022</b>	2021
	£	£
Statement of Financial Activities: Net movement in funds	56,578	35,847
Depreciation	4,882	4,295
Investment income	(268)	(317)
(Decrease)/increase in creditors	296,640	(185,063)
(Increase)/decrease in debtors	(362,270)	(51,627)
<b>Net cash inflow from operating activities</b>	<u>(4,438)</u>	<u>(196,865)</u>

**12 Analysis of changes in cash during the year**

	<b>2022</b>	2021	Change
	£	£	£
Cash at bank and in hand	<u>624,833</u>	<u>636,360</u>	<u>(11,527)</u>
	<b>2021</b>	2020	Change
	£	£	£
Cash at bank and in hand	<u>636,360</u>	<u>837,802</u>	<u>(201,442)</u>

**13 Movement in funds**

	<b>At</b>				<b>At</b>
	<b>1 Apr 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>31 Mar 2022</b>
	£	£	£	£	£
<b>Expendable Endowment fund</b>	100,000	-	-	(40,000)	60,000
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	33,576	168,833	(126,059)	(30,074)	46,276
Research	-	10,000	(9,073)	(927)	-
Abattoirs Project	-	15,000	(15,000)	-	-
Sustainable diets and farming	34,966	22,500	(38,546)	(872)	18,048
Harmony project	147,498	126,385	(197,839)	(17,155)	58,889
	<u>216,040</u>	<u>342,718</u>	<u>(386,517)</u>	<u>(49,028)</u>	<u>123,213</u>
<b>Unrestricted funds</b>	351,035	1,230,807	(1,130,430)	89,028	540,440
<b>Total funds</b>	<u>667,075</u>	<u>1,573,525</u>	<u>(1,516,947)</u>	<u>-</u>	<u>723,653</u>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**13 Movement in funds (continued)**

**Prior year comparative**

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	At 31 Mar 2021 £
<b>Expendable Endowment fund</b>	140,000	-	-	(40,000)	100,000
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	70,529	87,193	(124,146)	-	33,576
Sustainable diets and farming	13,806	52,298	(31,138)	-	34,966
Harmony project	66,976	306,161	(225,639)	-	147,498
	151,311	445,652	(380,923)	-	216,040
<b>Unrestricted funds</b>	339,917	506,325	(535,207)	40,000	351,035
<b>Total funds</b>	631,228	951,977	(916,130)	-	667,075

**Expendable endowment** - This fund was set up by the Trustees following receipt of a major donation from the RH Southern Trust. The intention of the RH Southern Trustees was to support the longevity of the SFT by making a donation that would last several years, but that could be given in one go. It was therefore decided to set up an expendable endowment that would serve this purpose. In the year ended 31 March 2022 the trustees decided to utilise £40,000 (2021: £40,000) of the expendable endowment to further the purposes of the Charity in the year; as such a transfer was made from the expendable endowment fund to general funds.

**Restricted funds**

**True cost accounting & sustainability metrics** - Income represents grants given towards the SFT's strategic work on True Cost Accounting and Sustainability Metrics.

**Research** - Income represents grants given towards the SFT's work on a Grazing Livestock report.

**Abattoirs Project** - Income represents grants received towards work on local abattoirs.

**Sustainable diets and farming**- Income represents grants towards our work on aligning healthy diets with the productive capacity of sustainable agriculture.

**Harmony project**- Income represents grants given towards the SFT's work on Harmony - a collaborative project which focuses in three main areas of work: Harmony in Food, Farming and Health; Harmony in Education; and Living in Harmony.

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**14 Analysis of net assets between funds**

**At 31 March 2022**

	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Expendable Endowment funds</b>	-	60,000	60,000
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	46,276	46,276
Sustainable diets and farming	-	18,048	18,048
Harmony project	-	58,889	58,889
	-	123,213	123,213
<b>Unrestricted funds</b>	11,087	529,353	540,440
	11,087	712,566	723,653

**At 31 March 2021**

	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Expendable Endowment funds</b>	-	100,000	100,000
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	33,576	33,576
Sustainable diets and farming	-	34,966	34,966
Harmony project	-	147,498	147,498
	-	216,040	216,040
<b>Unrestricted funds</b>	8,612	342,423	351,035
	8,612	658,463	667,075

**15 Company limited by guarantee**

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.

**16 Related party transactions**

Patrick Holden, Chief Executive of the charity, is the Executive Director of The Sustainable Food Alliance Inc. USA in the year and has disclosed his interest in Sustainable Food Trust. The charity received £410,706 in the year (2021: £48,820) from The Sustainable Food Alliance Inc. USA.

Patrick Holden owns the rental property in which the charity operates. A rent of £13,387 was paid by the charity in the year (2021: £9,000). At the year end £3,000 was outstanding (2021 - £nil).

**The following pages do not form part of the statutory financial statements**

**SUSTAINABLE FOOD TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
<b><i>Donations and legacies</i></b>					
Donations	99,938	36,415	-	<b>136,353</b>	151,672
Sustainable Food Alliance	223,315	-	-	<b>223,315</b>	28,820
Esme	-	-	-	-	100,000
General grants	255,658	32,500	-	<b>288,158</b>	197,707
Prudence Trust	-	100,000	-	<b>100,000</b>	-
Prince of Wales	100,000	50,000	-	<b>150,000</b>	75,000
Pureland Foundation	-	-	-	-	75,000
TIDES Foundation	55,227	53,803	-	<b>109,030</b>	83,193
Sainsburys Family Trusts	25,000	30,000	-	<b>55,000</b>	-
Rothschild Foundation	20,000	40,000	-	<b>60,000</b>	60,000
Garfield Weston	-	-	-	-	75,000
Gifts in kind	148,200	-	-	<b>148,200</b>	-
Gift aid	3,000	-	-	<b>3,000</b>	1,400
<b><i>Charitable activities</i></b>					
Ticket sales & event fees	28,808	-	-	<b>28,808</b>	83,192
NatWest	248,694	-	-	<b>248,694</b>	-
Speaking events	2,032	-	-	<b>2,032</b>	676
<b><i>Other trading activities</i></b>					
Management fees	20,000	-	-	<b>20,000</b>	20,000
<b><i>Other Income</i></b>					
	667	-	-	<b>667</b>	-
<b><i>Investments</i></b>					
	268	-	-	<b>268</b>	317
<b>Total income</b>	<b>1,230,807</b>	<b>342,718</b>	<b>-</b>	<b>1,573,525</b>	<b>951,977</b>

# SUSTAINABLE FOOD TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Wages and salaries	535,904	194,837	-	730,741	596,312
Consultancy fees	409,845	139,111	-	548,956	222,727
Travel and subsistence	22,171	7,336	-	29,507	7,338
Rent and rates	23,202	-	-	23,202	14,468
Insurance	-	-	-	-	6,860
Office expenses and equipment	7,706	5	-	7,711	4,038
Training	288	-	-	288	300
Volunteer costs	-	-	-	-	195
Events	12,887	489	-	13,376	1,282
Grants paid out	5,000	-	-	5,000	-
Software	8,149	-	-	8,149	5,580
Telephone	1,038	-	-	1,038	2,284
Website Design	73,822	44,676	-	118,498	46,370
Bank charges	-	-	-	-	2
HR Costs	3,450	-	-	3,450	320
Payroll services	-	-	-	-	624
Depreciation	4,882	-	-	4,882	4,295
Legal and professional fees	12,486	63	-	12,549	358
<b>Governance costs</b>					
<i>Auditor's fees:</i>					
Audit	7,200	-	-	7,200	-
Accounts preparation	1,800	-	-	1,800	-
Other services	600	-	-	600	-
<i>Independent examiner remuneration:</i>					
Independent examination	-	-	-	-	1,528
Accounts preparation	-	-	-	-	1,250
<b>Total expenditure</b>	<b>1,130,430</b>	<b>386,517</b>	<b>-</b>	<b>1,516,947</b>	<b>916,131</b>
<b>Net income/(expenditure)</b>	<b>100,377</b>	<b>(43,799)</b>	<b>-</b>	<b>56,578</b>	<b>35,846</b>

**SUSTAINABLE FOOD TRUST**

England & Wales - Charity number 1148645

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# Accounts

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# **Sustainable Food Trust**

*A global voice for sustainable food and health*

## **Trustees Report and Financial Statements for the Year Ended 31 March 2021**

**Company Number: 07577102**  
**Charity Number: 1148645**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Organisation Name:</b>	Sustainable Food Trust
<b>Company Registration Number:</b>	07577102
<b>Charity Registration Number:</b>	1148645
<b>Registered office and operational address:</b>	38 Richmond Street, Totterdown, Bristol, BS3 4TQ
<b>Trustees/Company Directors:</b>	Anthony Rodale (USA) – Chair, Thomas Harttung (Denmark) – retired 14 February 2021 Peter Segger (UK) George Kailis (Australia) Christina Lee Brown (USA) Lady (Jane) Parker (UK) – appointed 7 July 2020
<b>Company Secretary:</b>	Claire Peeters
<b>Chief Executive:</b>	Patrick Holden, CBE
<b>Senior Management Team:</b>	Chief Executive, Policy Director, Head of Operations, Head of External Relations, Head of Programmes.
<b>Independent Examiner:</b>	Joshua Kingston BSc ACA, Burton Sweet Limited, The Clock Tower, Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR
<b>Bankers:</b>	Triodos Bank, Deanery Road, Bristol, BS1 5AS

**Funders:**

The SFT would like to extend our thanks to the following funders for supporting our work during the year:

- Prince of Wales Foundation
- The Esmée Fairbairn Foundation
- The Rothschild Foundation
- B&J Lloyd Family Charitable Trust
- Farming the Future Fund
- Catalyst Foundation
- Garfield Weston Foundation
- K.P.R. Charitable Trust
- Dolphin Charitable Trust
- CHK Foundation
- Innovate UK
- Yeo Valley
- Ruskin Mill Land Trust
- Corton Hill Trust
- Mr Artur Carulla – Allies and Morrison
- Dr John Cavill
- Jonathan Dimpleby
- The Sustainable Food Alliance, Inc
- Anonymous Donors

**The Sustainable Food Alliance (SFA).**

The SFA is a US tax-exempt 501(c)(3) organisation which works in partnership with the Sustainable Food Trust and raises funds to support sustainable food programmes.

Donors whose generous support of the SFA benefitted the SFT during the year included:

The Frances and Benjamin Benenson Foundation; Owsley Brown; Bryan and Tara Meehan; John and Jessica Moussouris; The Planet Heritage Foundation; Anthony Rodale; The Work in Progress Fund of the Tides Foundation; Women Forward International.

## TRUSTEES' REPORT

### CHARITABLE PURPOSES

The **charitable purposes** of the Sustainable Food Trust (SFT), as set out in the objects contained in the company's Articles of Association, are:

- a) The preservation, conservation and protection of the environment and the prudent use of natural resources, including by the promotion of sustainable food production methods;
- b) The advancement of health, including the relief of disease and human suffering by:
  - i. Encouraging the cultivation of foods and the uptake of diets (tailored to local circumstances in different countries and regions) to bring health benefits to individuals and populations in terms of better nutrition and lower incidence of diet related diseases.
  - ii. The identification of food production methods that improve the nutritional value of foods and the dissemination of this information; and
  - iii. The relief of malnutrition.
- c) To advance the education of the public in food production methods and their impact on the environment and public health.

In service of these objectives, the SFT's **mission** is to accelerate the transition towards more sustainable food systems.

As we write (near the end of 2021) and in the wake of COP26, it feels like we're at a pivotal moment for food and farming. Growing public concerns about the impact of industrial agriculture on climate change, biodiversity loss and damage to public health and wellbeing have in combination presented a moment of unprecedented opportunity to accelerate the transition to a more sustainable food and farming future.

However, the SFT sees three main barriers currently preventing this change:

- **Market failure, linked to the lack of an enabling policy framework** - the failure to place a value on the positive and negative impacts associated with food and farming and the absence of policy instruments to correct such distortions have resulted in 'perverse incentives' - making the most profitable systems those that are causing the most damage to the environment and public health.
- **Public confusion** - mixed messaging has created uncertainty around the extent of the challenges we face, including nature loss, climate change and declining public health; the type of farming systems we need to address and promote; and what individuals can do to be part of the solution.
- **Plethora of different metrics** - The lack of a common framework for measuring the impact of agriculture makes it difficult for farmers to assess their whole farm impact and impossible for government agencies, NGOs and food companies to set meaningful targets and reward change. The vast array of certification schemes also means consumers have no common yardstick to link their purchasing power to supporting sustainable and healthy food production.

It is therefore clear that there is an unprecedented need for the Sustainable Food Trust to influence and inspire this change and create an enabling policy and economic and cultural environment for sustainable, regenerative methods of food production. Our work is built on our theory of change that such a transition can only be achieved if we catalyse the development of enabling policy, informed by high-quality research and measurement, all underpinned by the power of informed public opinion.

As such, we continue to work in 3 key areas:

- Measuring and Valuing Sustainability
- Building Public Understanding of Sustainable Agriculture
- The Harmony Project.

This report describes our progress in each of these areas and future plans.

## ACHIEVEMENTS AND FUTURE PLANS

### 1. Measuring and Valuing Sustainability

We have combined two formerly separate areas, True Cost Accounting and Measuring and Valuing Sustainability and renamed them Measuring and Valuing.

Our **aim** with this work is to:

Create a globally agreed framework of metrics for assessing and measuring food and farming sustainability. We believe such a framework could be a game changer in speeding up the much-needed transition to more sustainable food and farming systems, giving power to farmers, consumers, governments and businesses to make the right choices.

**Achievements** during the year included:

- During 2020, we have seen a significant growth in support of this idea within the farming, environment, consumer and business communities. The Welsh Government has committed to introducing an annual sustainability assessment for farmers based on the harmonised framework and Defra are currently trialing the idea as part of the 'Environmental Land Management scheme' (ELMs).
- Food businesses are also starting to see the huge opportunity in coming together to co-evolve an industry standard which can aid sourcing strategies as well as a possible unified 'kite mark' on food products.
- So far, we have seen interest from a number of retailers and food companies including Morrisons, Tesco, Sainsbury's, Waitrose, Nestlé, Danone, Unilever and Arla. Banks and investors, including Natwest and Triodos, are also interested in being involved as they could use the framework to inform future ESG standards and lending requirements.
- In light of this interest, we established a UK leadership group for the harmonised farm sustainability metrics with representation from all of the above stakeholders as well as Minette Batters, President of the NFU and Henry Dimbleby, who is leading the National Food Strategy. The group came together for its first meeting in February 2021, gave its support to the initiative and confirmed the ambition for it to be a Global Farm Metric.
- We have established a Steering Committee and four working groups to drive the Global Farm Metric forward; to continue to refine the framework of the metric, drawing on trials and research and to make it available and see how it can best be used by different sectors, including farmers, food companies and retailers, investors, governments and consumers globally.
- In April 2021 we hosted a public launch for the Global Farm Metric with a TEDx Countdown event and are working to build momentum among business leaders and governments to promote and adopt it. We are hoping to work in partnership with our leadership group to showcase the framework at the upcoming UN Food Systems Summit and at the UN Climate Change Conference (COP26).

**Future work** will include:

- We are engaging with certification bodies, discussing how to create a unified on-farm inspection scheme and have partnered with LEAF (a UK certification scheme) and Hummingbird (an agri-tech company), to develop open-source software encompassing the SFT harmonised framework and LEAF's Sustainable Farming Review, funded by Innovate UK.
- We are also bringing together members to provide guidance, direction and oversight to the Global Farm Metric and develop plans for its governance in the medium and long term to enable a harmonised measurement framework to monitor the impact of agriculture and transition towards food and farming sustainability.
- In addition, we are working closely with programme partners, such as FWAG South West, Eating Better and the Royal Agricultural University, to understand how our harmonised framework for measuring sustainability can support natural capital mapping, and the subsequent creation of engaging communication materials. We are also exploring how our metrics model will help accelerate the provision of sustainable food through local authority food service providers, ensuring sustainably produced food is available to as wide a proportion of the population as possible.

- We feel strongly that we are facing a pivotal moment of opportunity. With significant change on the horizon for food and farming policy, coupled with a greater awareness amongst the general public about the need for healthy food and farming, there is now a great opportunity to work towards consensus on developing a unified approach to measuring and communicating on-farm sustainability.

## 2. Building a body of informed public opinion to support and drive the change to sustainable food and farming and its connections to health, nature and climate change

Our aim is for the SFT to become a lead influencer in relation to public understanding about sustainable farming issues, including what you should eat in order to be healthy and sustainable. We believe it is vital that we achieve this through authentic messaging based on practical experience, which can inspire the individuals concerned to become part of the solution through their food buying power.

In undertaking this work, we remain ever mindful that it is opinion-forming citizens that represent an advance guard in the tide of public opinion and have the potential to push public perception over a tipping point. There is no doubt that harnessing this power holds the key to success in transforming the food systems of the future, so our work in this area will remain a critically important part of our strategic plan.

We aim to do this by taking an integrated approach - launching our ideas through the publication highly respected reports, linking them to live debates and speeches at conferences and events, then achieving further amplification through print, broadcast and social media channels. Of course that doesn't happen overnight, it takes time to build a reputation as a source of authentic and relevant ideas and policies on food and farming issues. However, recent media interest indicates that as an organisation we are now reaching that tipping point.

Our **aims** with this work are to:

- Educate the public about what constitutes a sustainable approach to food production, and what they can do to support this change
- Engage and collaborate with other key stakeholders involved in the area of food, farming and sustainability to build consensus on key issues and thus further amplify these messages.

**Achievements** during the year included:

- Our approach has been guided throughout by what we see as the fundamental principles of a sustainable food system. Based on these principles, we have developed a methodology centered around a representative set of farming systems designed to reflect the wide variation in agricultural land capability across the UK. This report 'Feeding Britain' is due to be published in early 2022.
- Hosted a series of events, both virtual and in person, on a range of issues including sustainable diets, the impact of roundup, measuring biodiversity and the design of future policy.
- Hosted a TEDx Countdown event to launch the Global Farm Metric.
- Took part in and hosted a number of events at COP26 on the future of agriculture and what we can do to ensure it's higher up the agenda at COP27.
- Features in major media outlets including the Times, the Financial Times and Guardian.

**Future work** will include:

- **Sustainable farming practice** – there is an ongoing need to advocate for, and provide evidence to support, the type of farming practices which have the potential to rebuild lost biodiversity, reduce pollution, sequester carbon and provide positive impact to the local community. In particular, we plan to focus on exploring the evidence around practices which have the potential to sequester carbon in soils as well as in trees and hedgerows.
- **Sustainable and healthy diets** – we plan to do more to counter the widespread confusion of what people should eat to be sustainable and healthy. This includes publishing a report, 'Feeding Britain', in early 2022, exploring what food would be produced if all of UK agriculture transitioned to agroecological/regenerative and sustainable practices, and convening experts to ensure more work is done to continue to build this evidence base.
- **Re-localised food systems** – we will work to promote food system decentralisation, including such practices as the reintroduction of local abattoirs to support local and sustainable food system infrastructure – using the Global Farm Metric to highlight the value of shorter, more transparent supply chains.

### 3. The Harmony Project

The Harmony Project envisions an education system that is based on a deep understanding of – and connection with – the natural world, one that empowers us to live meaningful, purposeful and sustainable lives. Over the past year, we have continued to deliver our key educational aims and objectives.

Our **aims** with this work are to:

- Establish Harmony principles and practices across a network of schools, nationally and internationally
- Promote a better understanding of these principles and practices amongst key individuals and organisational influencers
- Build public awareness about the benefits of Harmony principles and practices for a more sustainable and harmonious way of living.

**Achievements** during the year included:

- Early in 2020, we published the second edition of the Harmony Teachers' Guide with a foreword by HRH The Prince of Wales, which has since been translated into Chinese and Japanese. More recently, we have launched an online hub for our teaching resources ([theharmonyproject.org.uk/harmony-education](http://theharmonyproject.org.uk/harmony-education)). We have also developed a range of new teaching resourcing including geometry activities with accompanying online videos that support children and all learners in exploring and understanding the beauty and patterns of the natural world, and collaborative content packs with organisations like Eden Project International.
- Despite not being able to visit schools during 2020, we have continued to build our network of educators who are developing a Harmony approach to learning. We currently work with around 50 schools across the UK, and are aiming to increase this number in 2021 and 2022. Since January, we have been working on a county-wide Harmony schools initiative in Herefordshire and we have established a Harmony hub of schools in Surrey and West London. We are also developing an accreditation programme to acknowledge and celebrate the schools who are putting Harmony in Education into action.
- Our online Harmony conference in September in collaboration with the University of Winchester was a great success, with over 200 people in attendance. The positive response to that event has led us to create a series of monthly webinars with a range of partner organisations, including Teach the Future, the Wildlife Trusts and the College of Medicine.
- In terms of wider partnerships, we are collaborating with Eden Project International on a global programme of learning inspired by principles of Harmony. We have an established partnership with Values based Education to promote a 'Values in Harmony' approach to education - linked to our schools work in Herefordshire. We have been working with the Belmont Estate in North Somerset on its schools programme, which will eventually encompass its education centre. The work at Belmont is also linked to a secondary school initiative in partnership with the DaVinci network. We had been working a project called 'The Story of Our Food' with Square Food Foundation, to be trialed in a Bristol primary school this summer. Finally, we have completed the first stage of our pilot learning programme with Her Majesty's Prison, Bristol, for both residents and staff. To support this initiative, we published a report outlining an action plan for greener prisons. Our intention is to expand this work further across prisons in the south west of England.
- We have continued to influence education reform, and in the UK we are leading on the campaign for a Nature Premium with the Forest School Association, which will provide opportunities for all young people to experience nature-based learning on a regular basis. We are also advising on the development of a new GCSE in Natural History in England and we have been working with the student-led organisation Teach the Future, which campaigns for environmental, social and sustainability issues to be taught more widely.

**Future work** will include:

- The influence of The Harmony Project is steadily growing. While we are deeply committed to maintaining and developing the partnership that we have developed with the Sustainable Food Trust, there is now a strong case for establishing a separate charity to communicate our educational purpose more clearly to funders and supporters. Accordingly, as we enter this critical new phase of our work, we are looking to establish a group of Founding Patrons to help us transform our impact over the next three years.

## DELIVERING PUBLIC BENEFIT

The trustees have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

All of the SFT's work is directed towards meeting one or more of the Charity's purposes, as described on page five. It is our belief that these purposes will be best served by a return to more integrated and holistic food and farming systems. Research has shown that such systems deliver greater protection of the environment, more prudent use of natural resources and greater health benefits than their intensive and industrialised counterparts.

However, further research is needed to clarify and confirm certain aspects of this. Advancing the case for this research is an ongoing concern for the SFT, with priorities for further research being the role of regenerative agriculture practice as part of the climate solution; sustainability metrics and valuation frameworks for measuring food systems impacts; connecting sustainability and health-implications for dietary advice; and measurement of soil carbon and fertility.

As described in section 3, there remains a significant need to improve public understanding on the benefits of sustainable food and farming and the nature of the transition that must urgently take place. For this reason, communication and awareness raising to empower citizens, governments and businesses to take action will remain a core pillar of our work.

## GOVERNANCE AND MANAGEMENT

The SFT is a company limited by guarantee and was incorporated on 24<sup>th</sup> March 2011. It became a registered charity with the Charity Commission for England and Wales in August 2012. The company was established under a set of Articles of Association, which set out the objects and powers of the organisation. In the event that the company is wound up, members are required to contribute an amount not exceeding £1.

The directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. They are not subject to retirement by rotation and there are not fixed periods of service. All trustees give their time voluntarily and receive no benefits. They are inducted and trained by other trustees and in consultation with the Chief Executive.

Day to day management of the organisation is delegated to the Chief Executive, who manages a team of staff, consultants and interns. The structure of the SFT on 31 March 2021, is shown in fig.1 below:

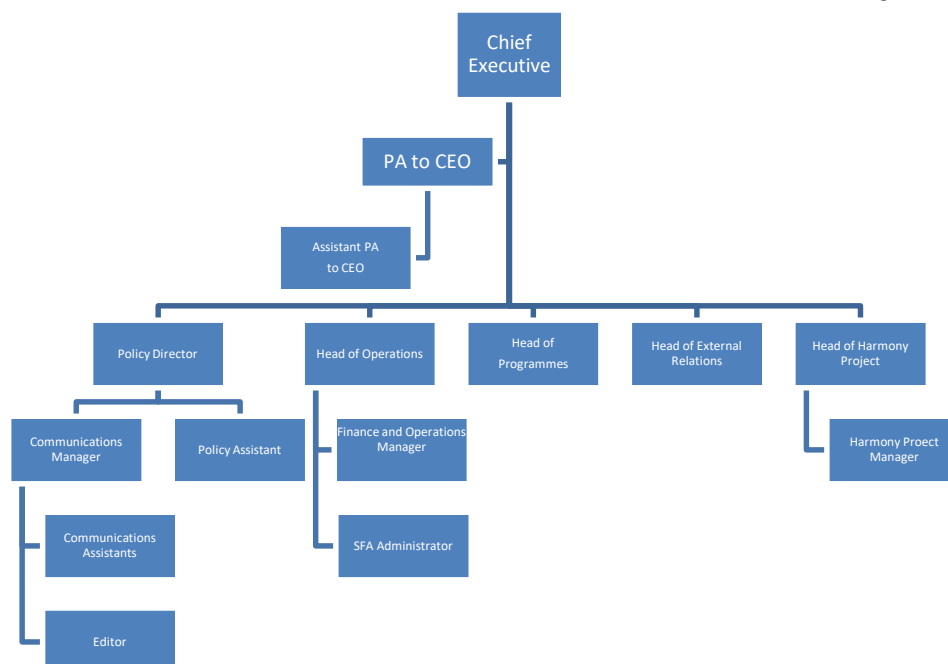


Fig 1: SFT Organogram at 31 March 21

The SFT's remuneration procedure stipulates that the pay of all senior staff, including the Chief Executive, is reviewed and set by the Board of Trustees at their regular Board meetings and, as for all staff, should be guided by the principles of internal equity and external parity. Except in instances of staff roles changing, salaries are reviewed yearly and any changes based on both internal and external factors, including staff performance.

We support the involvement of volunteers / interns from time to time, and this year have worked with ten volunteers.

Board meetings take place every 4 months. Prior to meetings, the Chief Executive's report is circulated along with management accounts and any other relevant documents. In between meetings, the Board is kept up to date with regular emails from the Chief Executive and senior staff.

### Managing Risks

The trustees have assessed the major risks to which the organisation is exposed and are satisfied that systems are in place to mitigate exposure. Policies and procedures have been drawn up to ensure compliance with relevant legislation and which enable appropriate authorisation of transactions and activities. The Board has identified the top three risks posed to the organisation, which are outlined in the table below, along with the controls that have been put in place to mitigate those risks. Our top three risks are those which we deem to have the highest number of influencing factors which are external and thus not directly or easily managed by SFT.

Risks	Controls Implemented
Loss of key staff	<ul style="list-style-type: none"> <li><input type="checkbox"/> Plans and projects are documented to enable effective handovers.</li> <li><input type="checkbox"/> Staff reviews carried out at least annually, with opportunities to raise issues in between.</li> <li><input type="checkbox"/> Remuneration levels bear the importance of staff retention in mind, and procedures set to ensure internal equity and external parity.</li> <li><input type="checkbox"/> Staff are kept up to date with organisational developments and impact, and are actively engaged in organisational planning and strategic development.</li> </ul>
Poor relationships with funders or unsatisfactory returns on fundraising	<ul style="list-style-type: none"> <li><input type="checkbox"/> Fundraising plan developed and regularly updated.</li> <li><input type="checkbox"/> System in place to monitor and record outcomes of funded activities.</li> <li><input type="checkbox"/> Income streams diversified where possible, although this is weighed up against time and resources available to cultivate new potential funders.</li> <li><input type="checkbox"/> Major funders briefed on progress regularly.</li> <li><input type="checkbox"/> Head of External Relations role created with a focus on donor care.</li> <li><input type="checkbox"/> Funder terms and conditions reviewed carefully and complied with, including dates for reporting back.</li> </ul>
Government policy has negative impact	<ul style="list-style-type: none"> <li><input type="checkbox"/> Legal and regulatory changes monitored and action taken accordingly.</li> </ul>

### FUNDRAISING

All fundraising carried out by the Sustainable Food Trust is done under the direct guidance of the Chief Executive. He keeps in regular contact with major donors and has close involvement in the preparation of grant applications. Other staff involved in fundraising include the Policy Director, Head of Operations, Head of Programmes and Head of External Relations. The SFT does not use external professional fundraisers, and neither the organisation nor any of its staff subscribe to any fundraising standards scheme. We do not employ heavy-handed or unreasonably persistent approaches to fundraising, and whilst we invite donations through our website, we do not actively pursue our supporters with direct requests. During the year, the Charity did not receive any complaints about its fundraising activities.

## FINANCIAL REVIEW

### Funding Sources

The SFT seeks to secure funds from diverse sources, including trusts, foundations and individual donors. During the year, 57% of funds were secured from trusts and foundations, 24% from individual donors, and 19% from consultancy and other fees.

### Results and Financial Position

The SFT has a stable financial position, with our unrestricted reserves growing year-on-year.

Total income for 2020/21 was £951,977 and expenditure £916,130 giving a surplus of £35,847. With a transfer of £40,000 from our endowment fund our unrestricted funds grew by £11,118. The majority of funds came from the UK and US.

We work in partnership with the Sustainable Food Alliance, a US 501(c)(3) organisation which shares our mission and aims. The SFA acts as a fiscal partner for our fundraising endeavours in North America, with 16% of the SFT's funding in 2020/21 being derived from trusts, foundations and donors in the US. 65% was from trusts, foundations and donors in the UK. In 2019/20, these figures stood at 32% from the US, and 54% from the UK, so the balance has shifted towards the UK; it worth noting several of our regular donors gave in both years.

At the start of the new financial year (2021/22), we had 44% of funds required for the year secured – which is 19% lower than the same time the previous year. However, we also had a healthy amount of restricted funding brought forward from the previous year. Our situation requires an ongoing and diligent approach to fundraising and budget management, and this is especially true in light of the global crisis brought about by Covid – as a result of which we increased the frequency of financial reviews as we moved into the new financial year (2021/22).

### Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the organisation should ideally be between four and six months' worth of expenditure. We met the requirements of this policy, as the total unrestricted reserves at 31 March 2021 was £351,035 (equivalent to 4.5 months' worth) with free reserves (following a deduction of the value of fixed assets) being £342,423.

In respect of the 2021/22 financial year, at March 21 the intention was to achieve a surplus with a view to growing unrestricted reserves by approximately £150,000. The reason for this level of additional reserves being required was on account of the forecast income and expenditure for 2021/22 being significantly higher than for the previous year. Our reserves are expected to enable the organisation to retain some stability in terms of staff and work capacity over the next 2-3 years, without putting the organisation at undue financial risk.

Reserves are needed to safeguard the work of the SFT and the board of trustees are confident that at this level they would be able to continue the main core services in the event of a significant drop in funding. However, we are mindful that the impact of COVID could affect our financial position for several years to come. In light of this, during the year the trustees reviewed our reserves policy to consider whether a greater level of reserves should be held. They decided to keep the policy as it is, but keep the situation under continual review. In the short term the trustees have considered the extent to which existing activities and expenditure could be curtailed, should circumstances arise that would require this.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Sustainable Food Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

### Small Company Provisions

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" and in accordance with the special provisions of the Companies Act 2006 (s419(2)) relating to small entities.

Approved by the Board of Trustees on 16th December 2021 and signed on its behalf by:

Anthony Rodale, Chair

### *Independent examiner's report to the Trustees of Sustainable Food Trust ('the Company')*

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston BSc ACA  
Burton Sweet Limited  
The Clock Tower  
5 Farleigh Court  
Old Weston Road,  
Flax Bourton Bristol  
BS48 1UR

Date: 16th December 2021

**SUSTAINABLE FOOD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	2	358,592	411,976	-	<b>770,568</b>	805,071
Charitable activities	3	83,868	-	-	<b>83,868</b>	91,894
Other trading activities		20,000	-	-	<b>20,000</b>	20,000
Other Income		43,548	33,676	-	<b>77,224</b>	1,976
Investments		317	-	-	<b>317</b>	256
<b>Total income</b>		<b>506,325</b>	<b>445,652</b>	<b>-</b>	<b>951,977</b>	<b>919,197</b>
<b>Expenditure on:</b>						
Charitable activities	4	535,207	380,923	-	<b>916,130</b>	818,981
<b>Total expenditure</b>		<b>535,207</b>	<b>380,923</b>	<b>-</b>	<b>916,130</b>	<b>818,981</b>
<b>Net income/(expenditure)</b>	5	(28,882)	64,729	-	<b>35,847</b>	100,216
<b>Transfers between funds</b>	13	40,000	-	(40,000)	-	-
<b>Net movement in funds</b>		<b>11,118</b>	<b>64,729</b>	<b>(40,000)</b>	<b>35,847</b>	<b>100,216</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	13	339,917	151,311	140,000	<b>631,228</b>	531,012
<b>Total funds carried forward</b>	13	<b>351,035</b>	<b>216,040</b>	<b>100,000</b>	<b>667,075</b>	<b>631,228</b>

The comparative Statement of Financial Activity is detailed in note 7.

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

**The notes on pages 18 to 27 form part of these financial statements**

**SUSTAINABLE FOOD TRUST**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31 MARCH 2021**

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	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Total Income	951,977	919,197
Total Expenditure	916,130	818,981
Net Income/(Expenditure) for the year	<u>35,847</u>	<u>100,216</u>
Transfers from Expendable Endowment Fund	40,000	-
Net Income/(Expenditure) after transfers	<u><u>75,847</u></u>	<u><u>100,216</u></u>

**The notes on pages 18 to 27 form part of these financial statements**

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# SUSTAINABLE FOOD TRUST

## BALANCE SHEET

AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	8,612	8,014
<b>Current assets</b>			
Debtors	9	92,811	41,184
Cash at bank		636,360	837,802
		<u>729,171</u>	<u>878,986</u>
<b>Creditors: Amounts falling due within one year</b>	10	(70,708)	(255,771)
<b>Net current assets</b>		<u>658,463</u>	<u>623,215</u>
<b>Total net assets</b>		<u><u>667,075</u></u>	<u><u>631,229</u></u>
<b>The funds of the charity:</b>			
Endowment funds	14	100,000	140,000
Restricted funds	14	216,040	151,311
Unrestricted funds	14	351,035	339,917
		<u><u>667,075</u></u>	<u><u>631,228</u></u>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102.

These financial statements were approved and signed by the directors and authorised for issue on 16th December 2021

.....  
Anthony Rodale - Trustee

**Company registration number 07577102**

**The notes on pages 18 to 27 form part of these financial statements**

# SUSTAINABLE FOOD TRUST

## CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

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	Notes	2021 £	2020 £
<b>Net cash inflow from operating activities</b>	<b>11</b>	(196,865)	354,155
<b>Non-operational cash flows:</b>			
<b>Investing activities</b>			
Purchase of fixed asset		(4,894)	(8,410)
Investment income		317	256
<b>Net cash inflow for the year</b>	<b>12</b>	<u>(201,442)</u>	<u>346,001</u>

### Cash flow restrictions

Charity law forbids the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice this restriction has not had any effect on cash flows for the year.

The notes on pages 18 to 27 form part of these financial statements

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# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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### 1 Accounting Policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102 and the Charities Statement of Recommended Practice based thereon (SORP FRS102).

The charity is a public benefit entity as defined under FRS102.

These financial statements have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

#### b) Income

Income is accounted for as receivable once there is a reasonable certainty of the probable economic benefit from the resource and the amount can be reliably measured. Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Grants, including grants for the purchase of fixed assets, are recognised in the income and expenditure account as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

Gift aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the organisation in the case of donated services or facilities.

#### c) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that activity exclusive of VAT. Support costs and where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resource.

Governance costs are the costs associated with meeting constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Governance costs are included within support costs.

#### d) Transactions in foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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### 1 Accounting Policies (*continued*)

#### e) Fund accounting

Unrestricted funds contain accumulated surplus and deficits on general funds and can be used in accordance with the company objects at the discretion of the Board of Directors.

Restricted funds represent monies received for specific purposes. All income and expenditure relating to the restricted funds' movements is included in the income and expenditure account. Further details of restricted

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert endowed capital into income.

#### f) Fixed assets

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Fixtures, fittings and equipment	25% straight line
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#### g) Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### h) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand on-call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### i) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### j) Pensions

The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Donations	357,192	411,976	-	769,168	793,310
Donated goods & services	-	-	-	-	10,450
Gift aid	1,400	-	-	1,400	1,311
	<b>358,592</b>	<b>411,976</b>	<b>-</b>	<b>770,568</b>	<b>805,071</b>

#### Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Donations	559,246	234,064	-	793,310
Donated goods & services	10,450	-	-	10,450
Gift aid	1,311	-	-	1,311
	<b>571,007</b>	<b>234,064</b>	<b>-</b>	<b>805,071</b>

The donated goods and services in the year relate provision of a venue and catering for the SFT Christmas party at £nil (2020: £1,450) and tours of the organic farm and gardens of Highgrove at £nil (2020: £9,000). The trustees have valued these services at the value to the charity.

### 3 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
True cost accounting & sustainability metrics	64,464	-	-	64,464	36,000
Leadership & collaboration	115	-	-	115	52,089
Harmony project	8,228	-	-	8,228	2,352
Communications	-	-	-	-	1,453
Others	11,061	-	-	11,061	-
	<b>83,868</b>	<b>-</b>	<b>-</b>	<b>83,868</b>	<b>91,894</b>

#### Prior year comparative

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
True cost accounting & sustainability metrics	36,000	-	-	36,000
Leadership & collaboration	52,089	-	-	52,089
Harmony project	2,352	-	-	2,352
Communications	1,453	-	-	1,453
	<b>91,894</b>	<b>-</b>	<b>-</b>	<b>91,894</b>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 4 Expenditure on: Charitable activities

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
True cost accounting & sustainability metrics	85,929	78,024	48,131	<b>212,084</b>	171,450
Leadership & collaboration	97,749	2,118	29,370	<b>129,237</b>	193,774
Research	90,716	2,149	27,309	<b>120,174</b>	130,508
Abattoirs Project	19,371	2,000	6,281	<b>27,652</b>	-
Communications	74,909	31,809	31,387	<b>138,105</b>	123,449
Sustainable diets and farming	25,683	1,301	7,946	<b>34,930</b>	33,288
Harmony project	111,477	84,895	57,576	<b>253,948</b>	166,512
	<b>505,834</b>	<b>202,296</b>	<b>208,000</b>	<b>916,130</b>	<b>818,981</b>

### Prior year comparative

	<b>Staff Costs £</b>	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2020 £</b>
True cost accounting & sustainability metrics	108,419	23,410	39,621	171,450
Leadership & collaboration	93,295	77,158	23,321	193,774
Research	99,185	11,498	19,825	130,508
Communications	60,759	40,535	22,155	123,449
Sustainable diets and farming	18,194	-	15,094	33,288
Harmony project	63,151	84,647	18,714	166,512
	<b>443,003</b>	<b>237,248</b>	<b>138,730</b>	<b>818,981</b>

### Support costs

	<b>Staff Costs £</b>	<b>Premises Costs £</b>	<b>Office Costs £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
True cost accounting & sustainability metrics	20,936	4,935	22,260	<b>48,131</b>	39,621
Leadership & collaboration	12,775	3,012	13,583	<b>29,370</b>	23,321
Research	11,879	2,800	12,630	<b>27,309</b>	19,825
Abattoirs Project	2,732	644	2,905	<b>6,281</b>	-
Communications	13,653	3,218	14,516	<b>31,387</b>	22,155
Sustainable diets and farming	3,456	815	3,675	<b>7,946</b>	15,094
Harmony project	25,045	5,904	26,627	<b>57,576</b>	18,714
	<b>90,476</b>	<b>21,328</b>	<b>96,195</b>	<b>208,000</b>	<b>138,730</b>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 4 Expenditure on: Charitable activities (*continued*)

Prior year comparative Support costs	Staff Costs £	Premises Costs £	Office Costs £	Total 2020 £
True cost accounting & sustainability metrics	12,771	7,560	19,290	39,621
Leadership & collaboration	7,517	4,450	11,354	23,321
Research	6,390	3,783	9,652	19,825
Communications	7,141	4,228	10,786	22,155
Sustainable diets and farming	4,865	2,880	7,349	15,094
Harmony project	6,032	3,571	9,111	18,714
	<u>44,716</u>	<u>26,472</u>	<u>67,542</u>	<u>138,730</u>

### 5 Net income/(expenditure) for the year

Stated after charging:	Total 2021 £	Total 2020 £
Depreciation	4,295	3,072
<i>Independent Examiner's fees:</i>		
Independent examination	1,528	1,455
Other fees	1,250	2,129
	<u>7,073</u>	<u>6,656</u>

### 6 Staff costs and numbers

The aggregate payroll costs were:	Total 2021 £	Total 2020 £
Wages and salaries	528,597	431,412
Social security costs	52,461	43,361
Pension costs	15,252	12,946
	<u>596,310</u>	<u>487,719</u>

The number of employees whose total employments benefits (excluding employer pension costs) for the reporting period were in excess of £60,000 fall within the bands as follows:

	Total 2021	Total 2020
£80,000 - £89,999	-	-
£90,000 - £99,999	2	1
£100,000-£109,999	-	-
£120,000 - £129,999	1	1
	<u>3</u>	<u>2</u>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**6 Staff costs and numbers (continued)**

The total employment benefits received by key management personnel in the year were £230,466 (2020: £223,865).

The average number (headcount) of employees in the year was as follows:

	<b>Total 2021</b>	<b>Total 2020</b>
Employees	13.5	11.0

No trustees received remuneration or were reimbursed expenses in the current or prior year.

**7 Comparative Statement of Financial Activity**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total funds 2020 £</b>
<b>Income and endowments from:</b>				
Donations and legacies	571,007	234,064	-	805,071
Charitable Activities	91,894	-	-	91,894
Other trading activities	20,000	-	-	20,000
Other Income	1,976	-	-	1,976
Investments	256	-	-	256
<b>Total income</b>	<b>685,133</b>	<b>234,064</b>	<b>-</b>	<b>919,197</b>
<b>Expenditure on:</b>				
Charitable activities	640,476	178,505	-	818,981
<b>Total expenditure</b>	<b>640,476</b>	<b>178,505</b>	<b>-</b>	<b>818,981</b>
<b>Net income/(expenditure)</b>	<b>44,657</b>	<b>55,559</b>	<b>-</b>	<b>100,216</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>44,657</b>	<b>55,559</b>	<b>-</b>	<b>100,216</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	295,260	95,752	140,000	531,012
<b>Total funds carried forward</b>	<b>339,917</b>	<b>151,311</b>	<b>140,000</b>	<b>631,228</b>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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**8 Tangible fixed assets**

	<b>Fixtures fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2020	32,129	32,129
Additions	4,894	4,894
At 31 March 2021	<u>37,023</u>	<u>37,023</u>
<b>Depreciation</b>		
At 1 April 2020	24,115	24,115
Charge for the year	4,296	4,296
At 31 March 2021	<u>28,411</u>	<u>28,411</u>
<b>Net book value</b>		
At 31 March 2021	<u>8,612</u>	<u>8,612</u>
At 31 March 2020	<u>8,014</u>	<u>8,014</u>

**9 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	49,225	23,437
Prepayments and accrued income	42,186	11,436
Gift Aid receivable	1,400	6,311
Other debtors	-	-
	<u>92,811</u>	<u>41,184</u>

**10 Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Other creditors	51,760	35,272
Accruals	2,778	2,646
Deferred income	995	201,050
Taxation and social security costs	15,175	16,803
	<u>70,708</u>	<u>255,771</u>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 11 Reconciliation of net movement in funds to net cash inflow from operating activities

	2021 £	2020 £
Statement of Financial Activities: Net movement in funds	35,847	100,216
Depreciation	4,295	3,072
Investment income	(317)	(256)
(Decrease)/increase in creditors	(185,063)	207,643
(Increase)/decrease in debtors	(51,627)	43,480
<b>Net cash inflow from operating activities</b>	<u>(196,865)</u>	<u>354,155</u>

### 12 Analysis of changes in cash during the year

	2021 £	2020 £	Change £
Cash at bank and in hand	<u>636,360</u>	<u>837,802</u>	<u>(201,442)</u>

	2020 £	2019 £	Change £
Cash at bank and in hand	<u>837,802</u>	<u>491,801</u>	<u>346,001</u>

### 13 Movement in funds

	At 1-Apr-2020 £	Income £	Expenditure £	Transfers £	At 31-Mar-2021 £
<b>Expendable Endowment fund</b>	140,000	-	-	(40,000)	100,000
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	70,529	87,193	(124,146)	-	33,576
Sustainable diets and farming	13,806	52,298	(31,138)	-	34,966
Harmony project	66,976	306,161	(225,639)	-	147,498
	<u>151,311</u>	<u>445,652</u>	<u>(380,923)</u>	<u>-</u>	<u>216,040</u>
<b>Unrestricted funds</b>	339,917	506,325	(535,207)	40,000	351,035
<b>Total funds</b>	<u>631,228</u>	<u>951,977</u>	<u>(916,130)</u>	<u>-</u>	<u>667,075</u>

# SUSTAINABLE FOOD TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 13 Movement in funds (continued)

#### Prior year comparative

	At 1-Apr-2019 £	Income £	Expenditure £	Transfers £	At 31-Mar-2020 £
<b>Expendable Endowment fund</b>	140,000	-	-	-	140,000
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	45,516	115,000	(89,987)	-	70,529
Sustainable diets and farming	-	35,000	(21,194)	-	13,806
Harmony project	50,236	84,064	(67,324)	-	66,976
	<u>95,752</u>	<u>234,064</u>	<u>(178,505)</u>	<u>-</u>	<u>151,311</u>
<b>Unrestricted funds</b>	295,260	685,133	(640,476)	-	339,917
<b>Total funds</b>	<u>531,012</u>	<u>919,197</u>	<u>(818,981)</u>	<u>-</u>	<u>631,228</u>

**Expendable endowment** - This fund was set up by the Trustees following receipt of a major donation from the RH Southern Trust. The intention of the RH Southern Trustees was to support the longevity of the SFT by making a donation that would last several years, but that could be given in one go. It was therefore decided to set up an expendable endowment that would serve this purpose. In the year ended 31 March 2021 the trustees decided to utilise £40,000 (2020: £nil) of the expendable endowment to further the purposes of the Charity in the year; as such a transfer was made from the expendable endowment fund to general funds.

#### Restricted funds

**True cost accounting & sustainability metrics** - Income represents grants given towards the SFT's strategic work on True Cost Accounting and Sustainability Metrics.

**Sustainable diets and farming**- Income represents grants towards our work on aligning healthy diets with the productive capacity of sustainable agriculture.

**Harmony project**- Income represents grants given towards the SFT's work on Harmony - a collaborative project which focuses in three main areas of work: Harmony in Food, Farming and Health; Harmony in Education; and Living in Harmony.

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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**14 Analysis of net assets between funds**

<b>At 31 March 2021</b>	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Expendable Endowment funds</b>	-	100,000	100,000
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	33,576	33,576
Sustainable diets and farming	-	34,966	34,966
Harmony project	-	147,498	147,498
	-	216,040	216,040
<b>Unrestricted funds</b>	8,612	342,423	351,035
	8,612	658,463	667,075

<b>At 31 March 2020</b>	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Expendable Endowment funds</b>	-	140,000	140,000
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	70,529	70,529
Sustainable diets and farming	-	13,806	13,806
Harmony project	-	66,976	66,976
	-	151,311	151,311
<b>Unrestricted funds</b>	8,014	331,903	339,917
	8,014	623,214	631,228

**15 Company limited by guarantee**

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.

**16 Related party transactions**

Patrick Holden, Chief Executive of the charity, is the Executive Director of The Sustainable Food Alliance Inc. USA in the year and has disclosed his interest in Sustainable Food Trust. The charity received £48,820 in the year (2020: £308,652) from The Sustainable Food Alliance Inc. USA.

Patrick Holden owns the rental property in which the charity operates. A rent of £9,000 was paid by the charity in the year (2020: £10,800). At the year end £nil was outstanding (2020 - £nil).

**The following pages do not form part of the statutory financial statements**

# SUSTAINABLE FOOD TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

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	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
<b><i>Donations and legacies</i></b>					
Donations	148,372	3,300	-	<b>151,672</b>	170,984
Sustainable Food Alliance	28,820	-	-	<b>28,820</b>	162,601
Esme	100,000	-	-	<b>100,000</b>	100,000
General grants	-	120,483	-	<b>120,483</b>	141,051
Prince of Wales	50,000	25,000	-	<b>75,000</b>	75,000
Pureland Foundation	-	75,000	-	<b>75,000</b>	-
TIDES Foundation	-	83,193	-	<b>83,193</b>	-
Sainsburys Family Trusts	-	-	-	-	30,000
Rothschild Foundation	30,000	30,000	-	<b>60,000</b>	30,000
Garfield Weston	-	75,000	-	<b>75,000</b>	75,000
Venture Fund	-	-	-	-	8,674
SFT Christmas Party donated service	-	-	-	-	1,450
Highgrove farms donated service	-	-	-	-	9,000
Gift aid	1,400	-	-	<b>1,400</b>	1,311
<b><i>Charitable activities</i></b>					
Ticket sales & event fees	83,192	-	-	<b>83,192</b>	48,772
Speaking events	676	-	-	<b>676</b>	43,122
<b><i>Other trading activities</i></b>					
Management fees	20,000	-	-	<b>20,000</b>	20,000
<b><i>Other income</i></b>					
	43,548	33,676	-	<b>77,224</b>	1,976
<b><i>Investments</i></b>					
	317	-	-	<b>317</b>	256
<b>Total income</b>	<b>506,325</b>	<b>445,652</b>	<b>-</b>	<b>951,977</b>	<b>919,197</b>

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# SUSTAINABLE FOOD TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Wages and salaries	334,501	261,811	-	<b>596,312</b>	487,717
Consultancy fees	138,904	83,823	-	<b>222,727</b>	131,345
Travel and subsistence	5,204	2,134	-	<b>7,338</b>	46,121
Rent and rates	14,468	-	-	<b>14,468</b>	19,672
Insurance	6,860	-	-	<b>6,860</b>	6,800
Office expenses and equipment	4,038	-	-	<b>4,038</b>	10,983
Training	300	-	-	<b>300</b>	-
Volunteer costs	195	-	-	<b>195</b>	351
Events	1,216	66	-	<b>1,282</b>	57,197
Software	5,580	-	-	<b>5,580</b>	4,683
Telephone	2,284	-	-	<b>2,284</b>	2,748
Website Design	13,281	33,089	-	<b>46,370</b>	38,637
Bank charges	2	-	-	<b>2</b>	1,128
HR Costs	320	-	-	<b>320</b>	107
Payroll services	624	-	-	<b>624</b>	420
Depreciation	4,295	-	-	<b>4,295</b>	3,072
Legal and professional fees	358	-	-	<b>358</b>	5,952
Exchange gains/losses	-	-	-	-	(1,536)
<b>Governance costs</b>					
<i>Independent examiner remuneration:</i>					
Independent examination	1,528	-	-	<b>1,528</b>	1,455
Other accountancy fees	1,250	-	-	<b>1,250</b>	2,129
<b>Total expenditure</b>	<b>535,208</b>	<b>380,923</b>	<b>-</b>	<b>916,131</b>	<b>818,981</b>
<b>Net income/(expenditure)</b>	<b>(28,883)</b>	<b>64,729</b>	<b>-</b>	<b>35,846</b>	<b>100,216</b>