



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

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

- 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.



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- **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.



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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.



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- **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

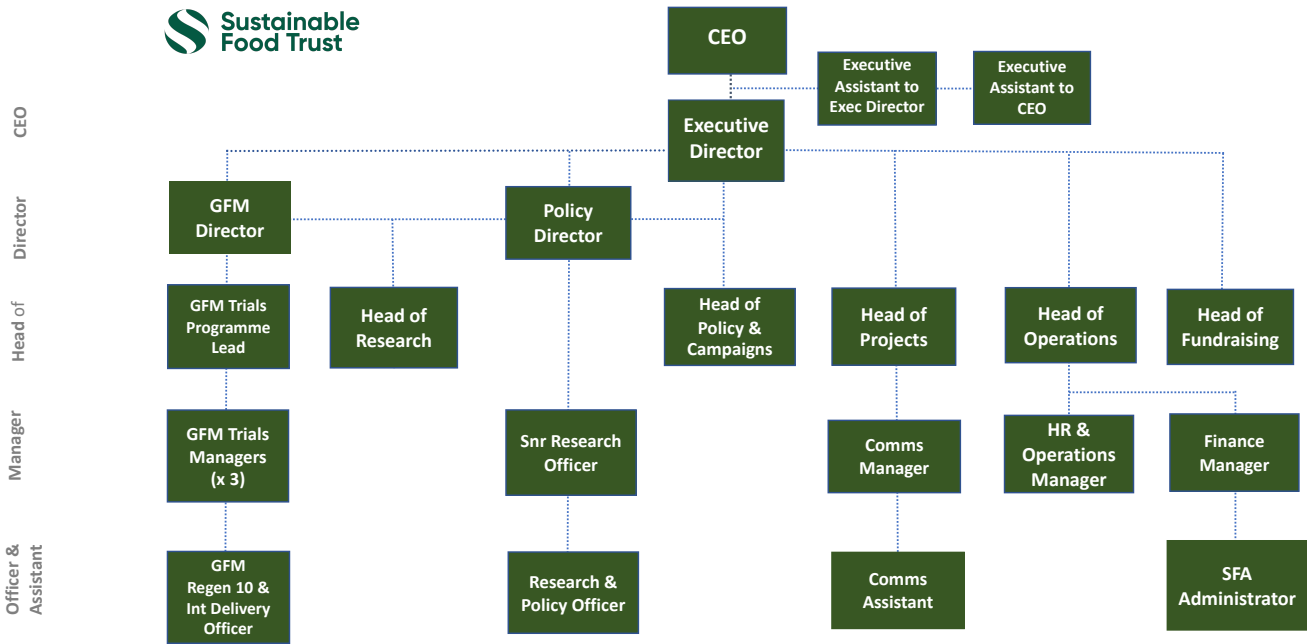
The SFT is a company limited by guarantee and was incorporated on 24th March 2011. It became a registered charity with the Charity Commission for England and Wales in August 2012. The company was established under a set of Articles of Association, which set out the objects and powers of the organisation. 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:



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

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.

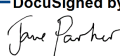
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 7th 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. 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**

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

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

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



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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

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

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

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

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

Prior year comparative

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

3 Income from charitable activities

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

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**

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

Prior year comparative

	Staff Costs £	Direct Costs £	Support Costs £	Total 2023 £
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
	936,558	649,017	240,704	1,826,279

5 Support costs

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

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

5 Support costs (*continued*)

Prior year comparative Support costs	Staff Costs £	Premises Costs £	Office Costs £	Total 2023 £
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
	106,496	26,324	107,884	240,704

6 Net income/(expenditure) for the year

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

7 Staff costs and numbers

	Total 2024 £	Total 2023 £
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
	1,038,306	1,043,054

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 2024	Total 2023
£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:

	2024 No.	2023 No.
Employees	20	22

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

8 Comparative Statement of Financial Activity

	Unrestricted Funds Restated £	Restricted Funds Restated £	Endowment Funds £	Total funds 2023 Restated £
Income and endowments from:				
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
Total income	1,175,475	973,390	-	2,148,865
Expenditure on:				
Charitable activities	1,152,484	673,795	-	1,826,279
Total expenditure	1,152,484	673,795	-	1,826,279
Net income/(expenditure)	22,991	299,595	-	322,586
Transfers between funds	137,063	(77,063)	(60,000)	-
Net movement in funds	160,054	222,532	(60,000)	322,586
Reconciliation of funds:				
Total funds brought forward	540,440	323,213	60,000	923,653
Total funds carried forward	700,494	545,745	-	1,246,239

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

	Fixtures fittings & equipment £	Total £
Cost		
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>
Depreciation		
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>
Net book value		
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

	2024 £	2023 Restated £
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

	2024 £	2023 £
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

	2024	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)
Net cash inflow from operating activities	199,100	109,405

13 Analysis of changes in cash during the year

	2024	2023	Change
	£	£	£
Cash at bank and in hand	931,542	733,918	197,624

	2023	2022	Change
	£	£	£
Cash at bank and in hand	733,918	624,833	109,085

14 Movement in funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
Restricted funds					
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)	-	-
	545,745	426,611	(634,314)	(27,053)	310,989
Unrestricted funds	700,494	940,668	(1,017,633)	27,053	650,582
Total funds	1,246,239	1,367,279	(1,651,947)	-	961,571

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 £
Prior year comparative					
Expendable Endowment fund	60,000	-	-	(60,000)	-
Restricted funds					
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
Unrestricted funds	540,440	1,175,475	(1,152,484)	137,063	700,494
Total funds	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

	Tangible Fixed assets £	Other Net assets £	Total £
Restricted funds			
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
Unrestricted funds	8,179	642,403	650,582
	8,179	953,392	961,571

At 31 March 2023

	Tangible Fixed assets £	Other Net assets £	Total £
Restricted funds			
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
Unrestricted funds	7,170	693,324	700,494
	7,170	1,239,069	1,246,239

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 Chairty, 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 expenditruere 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 (20323 - £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

	2024	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

	2023		2023
	As previously stated	Adjustment	Restated amounts
	£	£	£
Tangible assets	7,170	-	7,170
Debtors	765,264	195,108	960,372
Cash at bank and in hand	733,918	-	733,918
Creditors < 1 year	(455,221)	-	(455,221)
Total net assets	<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

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

Income and Expenditure

	2023		2023
	As previously stated	2023 Adjustment	Restated amounts
	£	£	£
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	2022 As previously stated £	Adjustment £	2022 Restated amounts £
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

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

SUSTAINABLE FOOD TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

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