



# **Sustainable Food Trust**

## **TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**Year Ended 31 March 2025**

**Company Number: 07577102**

**Charity Number: 1148645**

## **CONTENTS**

<b>Legal and Administrative Information</b>	<b>1 - 2</b>
<b>Trustees Report</b>	<b>3 - 13</b>
Charitable Purposes	3
Achievements and Future plans	4 - 8
Delivering Public Benefit	9
Governance and Management	9 - 10
Fundraising	11
Financial Review	11 - 12
Statement of Trustees Responsibilities	13
<b>Independent Auditor's Report</b>	<b>14 - 17</b>
<b>Financial Statements</b>	<b>18 - 31</b>
The Following pages do not form part of the statutory financial statements	
<b>Management Information</b>	<b>33 - 34</b>

## 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.

## 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, 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.

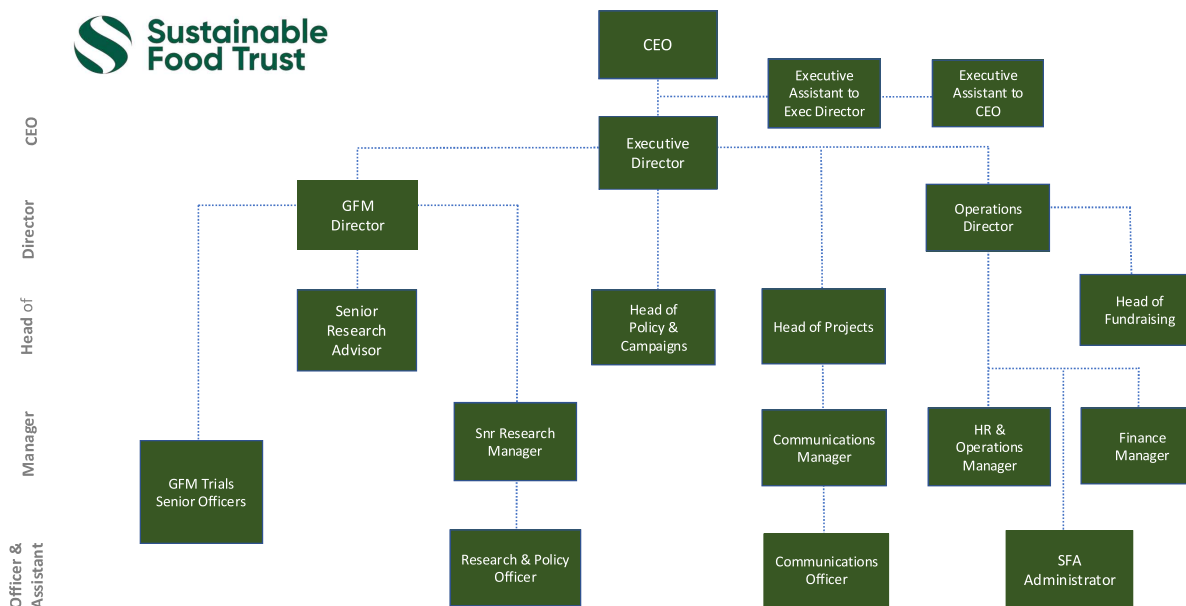
### GOVERNANCE AND MANAGEMENT

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.



<b>Risks</b>	<b>Controls Implemented</b>
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).

## 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 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.

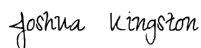
## INDEPENDENT AUDITOR'S REPORT

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 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

	Notes	2025 £	2024 £
<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><u>1,118,773</u></u>	<u><u>961,571</u></u>
<b>The funds of the charity:</b>			
Restricted funds	16	44,212	310,989
Unrestricted funds	16	1,074,561	650,582
		<u><u>1,118,773</u></u>	<u><u>961,571</u></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

---

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

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**

---

**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**

---

**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
----------------------------------	-------------------

**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>	<b>Total 2024 £</b>
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>	<b>Total 2024 £</b>
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	<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	<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	32,242	32,242
<b>Depreciation</b>		
At 1 April 2024	20,469	20,469
Charge for the year	4,313	4,313
At 31 March 2025	24,782	24,782
<b>Net book value</b>		
At 31 March 2025	7,460	7,460
At 31 March 2024	8,179	8,179

**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
	312,395	369,223

**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
	67,764	347,373

**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	-	224,511

**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>	<b>2024</b>
	<b>£</b>	<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>	<b>2024</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	766,682	931,542	(164,860)

	<b>2024</b>	<b>2023</b>	<b>Change</b>
	<b>£</b>	<b>£</b>	<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	-
	310,989	228,761	(433,487)	(62,051)	44,212
<b>Unrestricted funds</b>	650,582	1,510,666	(1,148,738)	62,051	1,074,561
<b>Total funds</b>	961,571	1,739,427	(1,582,225)	-	1,118,773

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)	-	-
	545,745	426,611	(634,314)	(27,053)	310,989
<b>Unrestricted funds</b>	700,494	940,668	(1,017,633)	27,053	650,582
<b>Total funds</b>	1,246,239	1,367,279	(1,651,947)	-	961,571

**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>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>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 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 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**

---

**19 Commitments**

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

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

**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	<b>1,110,125</b>	1,038,307
Consultancy fees	201,702	57,217	<b>258,919</b>	434,488
Travel and subsistence	43,288	29,836	<b>73,124</b>	54,674
Rent and rates	28,715	-	<b>28,715</b>	27,389
Office expenses and equipment	4,481	-	<b>4,481</b>	5,917
Training	871	-	<b>871</b>	-
Volunteer costs	3,250	-	<b>3,250</b>	-
Events	6,693	-	<b>6,693</b>	25,506
Grants paid out	-	-	<b>-</b>	6,114
Software	8,946	-	<b>8,946</b>	6,981
Telephone	442	-	<b>442</b>	507
Website Design	23,465	12,856	<b>36,321</b>	18,103
HR Costs	596	-	<b>596</b>	3,346
Depreciation	4,313	-	<b>4,313</b>	4,158
Legal and professional fees	11,315	-	<b>11,315</b>	3,427
Exchange gains/losses	308	2,081	<b>2,389</b>	4,853
Bad debt	-	-	<b>-</b>	(74)
Sundry expenses	23,149	76	<b>23,225</b>	9,851
<b>Governance costs</b>				
<i>Auditor's fees:</i>				
Audit	8,500	-	<b>8,500</b>	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>