

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2021**

FOR

THE COUNTRY FOOD TRUST

REGISTERED CHARITY NUMBER: 1162699 England & Wales
REGISTERED CHARITY NUMBER: SC05118 Scotland

THE COUNTRY FOOD TRUST
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for the Year Ended 31 August 2021

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THE COUNTRY FOOD TRUST

**Reference and Administrative Details of the CIO, its Trustees and Advisers
for the Year Ended 31 August 2021**

Trustees: Mr A Macpherson, Chairman (appointed 8 January 2021)
Mr D Clark
Mr M Firth
Mr C Horne
Mr A Stone
Mrs S J Radford, Honorary Treasurer
Mrs A Skinner

**Charity Registered
Number:** 1162699 (England & Wales)
SC05118 (Scotland)

Principal Office: P O Box 114
Wotton-under-Edge
Gloucestershire
G11 9BQ

Chief Executive Officer: Mr T Woodward

Auditors: Wenn Townsend
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Bankers: Weatherbys Bank Ltd
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Public Relations Advisor: Bloxham PR
Unit 5, Maisemoor Court
Gloucester
GL2 8EY

Consultant Chef: Tim Maddams

THE COUNTRY FOOD TRUST

Trustees' Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements of for the year ended 31 August 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the CIO's Constitution dated 16th July 2015, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The CIO's objects are:

1. to alleviate food poverty by providing free meals to those in need
2. to undertake any other charitable purpose.

The policies adopted in furtherance of these objects are:

- Source game meat and produce nutritious, low cholesterol, high vitamin ready meals with a 12-month shelf life that do not require chilling and are easy to cook.
- Distribute ready meals and frozen meat through the national food charity network and to individual charities as required.

There has been no change in these during the period.

Achievements and performance

As predicted last year following our larger than expected fundraising and production around the COVID pandemic response our funding returned to more normal levels in the year ended 31st August 2021. The charity was able to produce and deliver 584,345 meals to those in need during the year. This took total deliveries of food since inception to 2,141,809 and included 340,000 meals using venison which has become our third ready-meal in the form of a Venison Bolognese. Using deer shot without lead has allowed us to start to feed families, pregnant women and children. Feeding these groups is a growing area of our focus. The number of charities the Charity has supported has now surpassed 3,500.

The lock down in early 2021 meant that we had to cancel our planned major fundraising Dinner in February (estimated income was expected to be around £200k) and push it back to November 2021. This resulted in us having lower cash flow than expected for the second half of the year although we have placed an initial advanced order for 150,000 meals for winter 2021. At the same time as we postponed the fundraiser, we were in the middle of increasing our costs by adding staff to meet our ambitious aims and prudently managing our cash flow and reserves to account for the fast-changing economic environment and increased number of staff.

Consequently, after significant early deliveries over Christmas of 2020 the charity moved into a consolidation phase onboarding two new staff (the charity now has 4 staff) and ensuring that the charity had the administration and operational capacity for growth. This consolidation of the "back-office" included completing the implementing of Xero as our accounting system as well as implementing Salesforce as our client management tool. All relevant data since inception of the charity was entered on the respective platforms. We also moved our operating platforms to Microsoft Teams and with a view to our work with venison we became regulated by the Scottish Charity Regulator (OSCR)

THE COUNTRY FOOD TRUST

Trustees' Report (continued) for the Year Ended 31 August 2021

Achievements and performance (continued)

Our Winter appeal raised £130,000 and we started to work with two major commercial partners in Hampdens Group and Knight Frank and hope to partner with five diverse partners in the coming year who will not only help us financially but can advise us and support us in many other ways. We were The Charity of the Game Fair which was a tremendous success both financially as well as from a publicity point of view. Patrons Phil Spencer, Adam Henson and new patron Mike Robinson all appeared on the main stage to discuss the charity and we ran a 200-seater restaurant with the help of our Chef Tim Maddams. Yet again our supporters and ambassadors made it all happen for which we are incredibly grateful.

In January we were delighted to welcome Alex Macpherson as our new Chairman of Trustees and his experience and guidance has benefitted the charity significantly already.

COVID 19

The year brought many challenges as food poverty accelerated in the UK as those in need continued to suffer because of the COVID pandemic and lockdowns in late 2020 and in early 2021. The charity was able to access some Defra funding and provide meals to a wider cohort of beneficiaries. The charity did not have to furlough any staff during the period.

Plans for future periods

At our strategy meeting in May 2021 the Trustees reiterated their 5 year plan to achieve a steady state of providing 1 million meals every year to those in need. They also noted that 2020/21 has been a transition year and that the effect of doubling of staff can be expected to be seen in the coming months as fundraising schemes and other initiatives reach fulfilment.

During the year Tim Woodward announced his plans to stand down from the charity as CEO since inception once a replacement had been found. The search started in August 2021 and received a significant number of applicants, and the new CEO is likely to begin over the Christmas period and they will be tasked with leading the charity forward in line with the strategy set out above. Tim will join the Board of Trustees.

Financial results and review of the year to 31 August 2021

The financial results for the year are set out on pages 13-27 and show a net deficit of £58,015 for the year (2020: surplus £83,444) with net assets at 31 August 2021 of £251,207 (2020: £309,222). Income this year from all sources amounted to £640,566 (2020: £1,106,506). Total expenditure was £698,581 compared with £1,023,062 last year.

Forecasting income continues to be a highly uncertain business, underlining the continuing necessity to maintain a sensible level of cash reserves. Please refer to comments above on the charity's response to COVID.

Costs are kept constantly under review. No staff were furloughed and after the year end and in response to an increased need to provide meals for the disadvantaged, particularly children, the Trustees made the decision to recruit two new members of staff and are currently keeping resource levels constantly under review. Cash at bank is particularly high at the year end as CFT has a committed program for winter 2020/2021 requiring significant expenditure on ready meals, frozen meat and a production to feed children during winter.

THE COUNTRY FOOD TRUST

Trustees' Report (continued) for the Year Ended 31 August 2021

Principal risks and uncertainties

The Trustees have assessed the major risks to which the CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Charity maintains a risk register. A risk assessment is continuously monitored and presented at Trustee meetings. As in previous years the highest risks identified relate to the uncertainty of future income.

Reserves policy

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the CIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Total free reserves at 31 August 2021 were £248,943.

Structure, governance and management

Constitution

The Country Food Trust was established by Constitution on 16 July 2015 as a Charitable Incorporated Organisation.

Method of appointment or election of Trustees

The Constitution states that there must be at least two charity Trustees. There is no maximum number.

The first charity Trustees were appointed for the following terms;

Mr A Stone for 4 years;

Mr S Green for 3 years.

Apart from the first charity Trustees, Trustees are appointed for a term of four years.

When a vacancy on the Board arises, Trustees will consider suitable individuals and make recommendations to the Board. Prospective candidates are met by the Chairman and an existing Trustee to find out about the expertise and qualities that they could bring to the Board and to ensure that he/she is fully aware of the requirements and the statutory duties of a Trustee. New Trustees are appointed by a resolution passed at a properly convened meeting of the charity Trustees.

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Trustees' Report (continued) for the Year Ended 31 August 2021

Policies adopted for the induction and training of Trustees

The charity Trustees will make available to each new charity Trustee, on or before his or her first appointment:

- (a) a copy of the current version of the Constitution;
- (b) a copy of the CIO's latest Trustees' Annual Report and Statement of Accounts; and
- (c) relevant Charity Commission publications.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Public Benefit

The key public benefit which the Country Food Trust aims to deliver is the free provision of high-protein, low-cholesterol meals for those most in need in the community.

Organisational structure and decision making

The Board of Trustees set the strategy to achieve the charity's objects and oversee its implementation. The day to day management of the charity's affairs and line management of staff are delegated to the Chief Executive. The Chief Executive is responsible for implementing agreed policy and strategy, as delegated by the Trustees.

Fundraising

The Charity is a member of the Fundraising Regulator and as such abides by the Code of Fundraising Practice for the UK.

The Charity's approach is to ensure that it complies with the standards as set out in the Code across all of our fundraising activities. It does not engage with any third party fundraisers. It complies with the key principles and behaviours of the Code to ensure that any vulnerable persons are treated fairly. All staff go through mandatory training when they join the Charity. It strives to always act ethically and responsibly, using best practice when communicating with our supporters.

During the year it did not receive any complaints relating to fundraising.

The Charity applies best practice to protect its supporter data; it never swaps or sell data and only uses information that is compliant with the General Data Protection Regulation (GDPR). It takes seriously the need to achieve the highest standards and is not aware of any failure on its part to comply with fundraising standards.

THE COUNTRY FOOD TRUST

Trustees' Report (continued) for the Year Ended 31 August 2021

Donor Acknowledgement

In addition to many private donations, including from, the Charity has gratefully received generous donations from the following Trusts:

The Golden Bottle Trust
Elvetham Charitable Trust
The Mustard Seed Foundation
Henry C Hoare Charitable Trust
Lord Barnby's Foundation
Hon WK Gibson's Charitable Trust
Simons Prendergast Charitable Trust
Duke of Wellington Charitable Trust
The Inchcape Foundation
J F Strutt Family Trust
Ashby Fund
South Yorkshire Community Fund
Norfolk Community Foundation
Ecclesiastical Movement for Good Award
National Lottery Fund
DEFRA Community Fund
The George Family Trust
Richard Pollock Charitable Trust

And the following Community Foundations:

Leicestershire Community Foundation
Milton Keynes Community Foundation
Sussex Community Foundation
Devon Community Foundation
Suffolk Community Foundation

It would also like to thank our Patrons and Ambassadors for their ongoing support.

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Trustees' Report (continued) for the Year Ended 31 August 2021

Trustees' Responsibility Statement

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees on 13 December 2021 and signed on its behalf by:

.....

Mrs S J Radford, Honorary Treasurer

THE COUNTRY FOOD TRUST

Report of the Independent Auditors to the Trustees of The Country Food Trust for the Year Ended 31 August 2021

Opinion

We have audited the financial statements of The Country Food Trust ('the Charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, the Balance Sheet, cashflow 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 FRS 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 August 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.
- Have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE COUNTRY FOOD TRUST

Report of the Independent Auditors to the Trustees of The Country Food Trust for the Year Ended 31 August 2021

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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 information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 or the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement [set out on page 7], the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act and under section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made of having effect there under.

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.

THE COUNTRY FOOD TRUST

Report of the Independent Auditors to the Trustees of The Country Food Trust for the Year Ended 31 August 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE COUNTRY FOOD TRUST

Report of the Independent Auditors to the Trustees of The Country Food Trust for the Year Ended 31 August 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charitable Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charitable Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charitable Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE COUNTRY FOOD TRUST

**Report of the Independent Auditors to the Trustees of The Country Food Trust
for the Year Ended 31 August 2021**

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this this report or for the opinions we have formed.

Date: 14 December 2021

.....
Wenn Townsend Chartered Accountants
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Gosditch House
5 Gosditch Street
Cirencester GL7 2AG

THE COUNTRY FOOD TRUST

Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted Fund 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Fund 2020 £
INCOME FROM:					
Donations and legacies	2	325,319	11,000	336,319	581,622
Other activities:					
Fundraising	3	73,095	231,040	304,135	523,636
Trading activities	4	112	-	112	1,248
		_____	_____	_____	_____
TOTAL INCOME		398,526	242,040	640,566	1,106,506
		_____	_____	_____	_____
EXPENDITURE ON					
Raising funds:					
Voluntary income	5	17,574	-	17,574	5,529
Charitable activities	6,7,8	438,967	242,040	681,007	1,017,533
		_____	_____	_____	_____
TOTAL EXPENDITURE		456,541	242,040	698,581	1,023,062
		_____	_____	_____	_____
NET DEFICIT BEFORE OTHER RECOGNISED GAINS AND LOSSES		(58,015)	-	(58,015)	83,444
NET MOVEMENT IN FUNDS		(58,015)	-	(58,015)	83,444
RECONCILIATION OF FUNDS:					
Total funds brought forward		309,222	-	309,222	225,778
		_____	_____	_____	_____
TOTAL FUNDS CARRIED FORWARD		251,207	-	251,207	309,222
		_____	_____	_____	_____

The notes form part of these financial statements

THE COUNTRY FOOD TRUST

Balance Sheet At 31 August 2021

	Note	Unrestricted Fund £	Restricted Fund £	31 August 2021 £	31 August 2020 £
FIXED ASSETS					
Fixed assets	13	2,264	-	2,264	1,191
CURRENT ASSETS					
Debtors	14	3,066	-	3,066	17,500
Cash at bank and in hand		266,179	-	266,179	303,945
		<hr/>	<hr/>	<hr/>	<hr/>
		269,245	-	269,245	321,445
CREDITORS:					
Accounts falling due within one Year	15	(20,302)	-	(20,302)	(13,414)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		248,943	-	248,943	308,031
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		251,207	-	251,207	309,222
		<hr/>	<hr/>	<hr/>	<hr/>
CHARITY FUNDS					
Restricted funds		-	-	-	-
Unrestricted funds		251,207	-	251,207	309,222
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS		251,207	-	251,207	309,222
		<hr/>	<hr/>	<hr/>	<hr/>

The financial statements were approved by the Trustees on 13 December 2021 and signed on their behalf by:

Ms S J Radford, Honorary Treasurer

The notes form part of these financial statements

THE COUNTRY FOOD TRUST
Cash Flow Statement
for the Year Ended 31 August 2021

	2021	2020
CASH USED IN OPERATING ACTIVITIES	(35,102)	28,272
CASHFLOW FROM INVESTING ACTIVITIES		
	_____	_____
Payments to acquire tangible fixed assets	(2,664)	(1,299)
Investments returned	-	100
	_____	_____
Cash provided by (used in) investing activities	(37,766)	27,073
	_____	_____
(DECREASE)/INCREASE IN CASH	(37,766)	27,703
	_____	_____
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	303,945	276,872
	_____	_____
TOTAL CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	£ 266,179	£ 303,945
	_____	_____

The notes form part of these financial statements

THE COUNTRY FOOD TRUST

Cash Flow Statement
for the Year Ended 31 August 2021

	2021	2020
RECONCILIATION OF OPERATING (DEFICIT) TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		
Net (Outgoing)/Incoming resources	(58,015)	83,444
Depreciation	698	108
Loss on disposals	893	-
Decrease/(Increase) in debtors	14,434	(17,250)
(Decrease)/Increase in creditors	6,888	(38,030)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operative activities	£ (35,102)	£ 28,272
	<hr/>	<hr/>

ANALYSIS OF CHANGES IN NET FUNDS

	1 Sep 2020	Cash flow	Other non-Cash Changes	31 Aug 2021
Cash at bank and in hand	£ 303,945	£ (37,766)	-	£ 266,179
	<hr/>	<hr/>	<hr/>	<hr/>

THE COUNTRY FOOD TRUST

Notes to the Financial Statements **for the Year Ended 31 August 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charitable Settlement, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Update Bulletin 2)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis preparing the accounts.

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the CIO for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants and donations subject to the specific wishes of the donor are credited to relevant restricted funds.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE COUNTRY FOOD TRUST

Notes to the Financial Statements **for the Year Ended 31 August 2021**

Accounting Policies (continued)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the CIO and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the CIO and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	20%
------------------	-----

Investments

Investments comprise the shares in the subsidiary undertaking and are included at cost.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event. It is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE COUNTRY FOOD TRUST

Notes to the Financial Statements
for the Year Ended 31 August 2021

Accounting Policies (continued)

Financial instruments

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Reserves policy

It is the policy of the CIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. This level of reserves has been maintained throughout the period.

Pensions

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the CIO to the fund in respect of the period.

2. Income from donations and legacies

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Fund 2021 £	Total Funds 2020 £
Donations	325,319	11,000	336,319	581,622
	_____	_____	_____	_____
Total	325,319	11,000	336,319	581,622
	_____	_____	_____	_____

3. Fundraising Income

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Fund 2021 £	Total Funds 2020 £
Events income	73,095	-	73,095	156,724
Grants	-	231,040	231,040	366,912
	_____	_____	_____	_____
	73,095	231,040	304,135	523,636
	_____	_____	_____	_____

THE COUNTRY FOOD TRUST

Notes to the Financial Statements
for the Year Ended 31 August 2021

4. Trading activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Fund 2021 £	Total Funds 2020 £
Charity trading income				
Sales	112	-	112	1,248
	_____	_____	_____	_____

5. Cost of raising funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Fund 2021 £	Total Funds 2020 £
Cost of events	17,574	-	17,574	5,529
	_____	_____	_____	_____

6. Direct Costs

	Activities £	Restricted Funds 2021	Total 2021 £	Total 2020 £
Manufacturing and Food	205,803	242,040	447,843	838,861
Marketing and Website	2,245	-	2,245	1,963
Staff Benefits	-	-	-	1,494
Salaries and Wages	171,135	-	171,135	96,707
National Insurance	15,363	-	15,363	11,148
Pension Costs	6,849	-	6,849	4,539
	_____	_____	_____	_____
	401,395	242,040	643,435	954,712
	_____	_____	_____	_____

THE COUNTRY FOOD TRUST

Notes to the Financial Statements
for the Year Ended 31 August 2021

7. Support costs

	Activities	Restricted Funds 2021	Total 2021	Total 2020
	£	£	£	£
Consultancy	-	-	-	35,828
Insurance and legal	3,545	-	3,545	2,240
Office costs	10,080	-	10,080	10,205
Travel expenses	3,095	-	3,095	6,411
Entertainment – staff	8	-	8	22
Entertainment – other	39	-	39	892
Sundry expenses	359	-	359	596
Recruitment costs	10,940	-	10,940	-
Hotels	65	-	65	619
Merchandise and PR	1,550	-	1,550	-
Trustee expenses	-	-	-	-
Depreciation	698	-	698	108
Loss on disposal	893	-	893	-
	<hr/>	<hr/>	<hr/>	<hr/>
	31,272	-	31,272	56,921
	<hr/>	<hr/>	<hr/>	<hr/>

8. Governance costs

	Unrestricted Funds 2021	Restricted Funds 2021	Total Fund 2021	Total Funds 2020
	£	£	£	£
Audit Fees	6,300	-	6,300	5,900
	<hr/>	<hr/>	<hr/>	<hr/>
	6,300	-	6,300	5,900
	<hr/>	<hr/>	<hr/>	<hr/>

THE COUNTRY FOOD TRUST

Notes to the Financial Statements
for the Year Ended 31 August 2021

9. Analysis of Expenditure by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Costs of generating Funds:					
Expenditure on raising voluntary income	-	-	17,574	17,574	5,529
Charitable activities:					
Direct costs	193,347	1,591	479,769	674,707	1,011,533
Expenditure on Governance	-	-	6,300	6,300	5,900
Total 2021	193,347	1,591	503,643	698,581	1,023,062
Total 2020	112,934	108	910,560	1,023,062	

10. Net Deficit

This is stated after charging:

	31 August 2021 £	31 August 2020 £
Depreciation of tangible fixed assets	698	108
Loss on disposals	893	893
Audit fees	6,300	5,400

THE COUNTRY FOOD TRUST

Notes to the Financial Statements
for the Year Ended 31 August 2021

11. Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the CIO during the period.

12. Staff costs

	31 Aug 2021	31 Aug 2020
	£	£
Wages and salaries	171,135	96,707
Social security costs	15,363	4,539
Other pension costs	6,849	11,148
	<hr/>	<hr/>
	193,347	112,394
	<hr/>	<hr/>

The average monthly number of persons employed by the CIO during the period was as follows:

	31 Aug 2021	30 Aug 2020
	No.	No.
Chief Executive	1	1
Administration	2	1
	<hr/>	<hr/>
	3	2
	<hr/>	<hr/>

The number of higher paid employees was one

	31 Aug 2021	30 Aug 2020
	No.	No.
In the band £70,001- £80,000	1	1

The key management personnel of the CIO comprise the Board of Trustees and the Chief Executive. The total employment benefits, including employer pension contributions, of the key management personnel were £90,865 (year to 31 August 2020: £87,902).

THE COUNTRY FOOD TRUST

Notes to the Financial Statements
for the Year Ended 31 August 2021

13. Tangible fixed assets

	Office equipment
	£
Cost	
At 1 September 2020	1,299
Additions	2,664
Disposals	(1,299)
	<hr/>
At 31 August 2021	2,264
	<hr/>
Depreciation	
At 1 September 2020	108
Charge for the period	698
Disposals	(406)
	<hr/>
At 31 August 2021	400
	<hr/>
Net book value	
At 31 August 2021	2,264
	<hr/>
At 31 August 2020	1,191
	<hr/>

THE COUNTRY FOOD TRUST

Notes to the Financial Statements
for the Year Ended 31 August 2021

14. Debtors

	31 August 2021 £	31 August 2020 £
Gift Aid recoverable	1,648	17,500
Donation receivable	1,151	-
Other debtors	267	-
	<hr/>	<hr/>
	3,066	17,500
	<hr/>	<hr/>

15. Creditors: amounts falling due within one year

	31 August 2021 £	31 August 2020 £
Trade creditors	-	3,418
Other taxation and social security	5,250	3,718
Other creditors	1,252	878
Accruals and deferred income	13,800	5,400
	<hr/>	<hr/>
	20,302	13,414
	<hr/>	<hr/>

16. Statement of funds

Statement of funds – current year

	Balance at 1 Sept 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Fund	309,222	398,526	456,541	251,207
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
FairShare	-	231,040	231,040	-
Community Trusts	-	11,000	11,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	309,222	640,566	698,581	251,207
	<hr/>	<hr/>	<hr/>	<hr/>

THE COUNTRY FOOD TRUST

Notes to the Financial Statements
for the Year Ended 31 August 2021

18. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Fund	225,778	655,594	572,150	309,222
	_____	_____	_____	_____
Restricted funds	-	440,912	440,912	-
	_____	_____	_____	_____
Total of funds	225,778	1,106,506	1,023,062	309,222
	_____	_____	_____	_____

The general fund relates to the amounts donated to the CIO with no restriction imposed on them by the donor.

19. Restricted Funds

FairShare was a government grant contract to provide meals to food banks at cost price during the Covid pandemic.

Community Trust donations were given to help provide meals to food banks at cost price during the Covid pandemic.

20. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Balance at 31 August 2021 £
Fixed assets	2,264	-	2,264
Current assets	269,245	-	269,245
Creditors due within one year	(20,302)	-	(20,302)
	_____	_____	_____
	251,207	-	251,207
	_____	_____	_____

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Notes to the Financial Statements
for the Year Ended 31 August 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds – prior year

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Balance at 31 August 2020 £
Fixed asset	1,191	-	1,191
Current assets	321,445	-	277,122
Creditors due within one year	(13,414)	-	(13,414)
	<hr/>	<hr/>	<hr/>
	309,222	-	309,222
	<hr/>	<hr/>	<hr/>

22. Pension commitments

The CIO operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the CIO in an independently administered fund. The pension cost charge represents contributions payable by the CIO to the fund and amount to £6,849 (2020 - £4,539). Contributions totalling £1,102 (2020 £- £878) were payable to the fund at the balance sheet date and are included in creditors.

23. Related Party Transactions

During the year payments of £4,080 were made to Ozleworth Park Management Limited for bookkeeping and administration services. The Trustee A J Stone is a director of the company.