

## **SUSTAINABLE FIBRE ALLIANCE**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025**



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**SUSTAINABLE FIBRE ALLIANCE**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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<b>Trustees</b>	Una Jones, Chief Executive Paul Littlefair Tana Dai Karen Perry Ayongxi Ayongxi (appointed 1 February 2024, resigned 6 July 2025) Chimaeze Onyeiwu William Whiteford
<b>Company registered number</b>	09389265
<b>Charity registered number</b>	1165742
<b>Registered office</b>	41 Bryn Awelon Mold Flintshire CH7 1LT
<b>Chief executive officer</b>	Una Jones
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 February 2024 to 31 January 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **Objectives and activities**

### **a. Policies and objectives**

The Sustainable Fibre Alliance is a global multi-stakeholder initiative with a mission to ensure the long-term viability of the cashmere sector. We promote the SFA Cashmere Standard to encourage the adoption of responsible production practices that minimise environmental impact, safeguard herder livelihoods and meet high animal welfare standards.

The objectives of the charity are:

To promote sustainable development for the benefit of the public by:

- the preservation, conservation and the protection of the environment and the prudent use of resources
- the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities
- the promotion of sustainable means of achieving economic growth and regeneration
- to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

The vision of the SFA is that all cashmere is produced in an environmentally friendly way that safeguards the livelihoods of herding communities and protects the important, fragile environment in which they live.

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, including the guidance 'Public benefit: running a charity (PB2)'.

### **b. Strategies for achieving objectives**

The Key Strategic aims that shape our work are:

- Environmental resilience in cashmere producing regions.
- Improving animal welfare within cashmere production.
- Improved long-term prospects for herding communities and farmers that rely on cashmere.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

The SFA works with the end to end cashmere supply chain, connecting herders to brands and retailers in the global fashion industry. We offer a globally-focused, locally-adapted solution for sustainable cashmere. We promote the SFA Cashmere Standard to encourage the adoption of responsible practices that benefit people, livestock and the environment. Our standard allows companies to demonstrate their commitment to transforming the cashmere sector and make credible claims about the sustainability of their cashmere products.

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

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

**e. Board of Trustees**

The Board of Trustees remained stable throughout the period, providing continuity to the organisation. In 2024, Ian Whiteford was appointed as Chair, bringing strong leadership to work alongside the CEO in achieving the organisation's ambitions strategy. His appointment has strengthened the connection between the Board and staff, fostering greater collaboration.

A 2024 review of board effectiveness focused on enhancing Board-staff collaboration, streamlining decision-making, and ensuring trustees remain well-informed on key operational matters. To support these goals, the Board established subcommittees—Strategy, Finance and Risk, Operations, and Standards and Audit—to improve oversight and decision-making efficiency. The subcommittees are designed to:

- Strengthen Board engagement in management support, strategy, finance, and governance, aligning with its core responsibilities.
- Ensure appropriate Board involvement in operational matters, focusing on scrutiny of major decisions and monitoring progress on key projects relevant to external stakeholders.
- Enable faster, more efficient decision-making by delegating specific decisions to subcommittees, reducing the need for full Board involvement.
- Allow trustees to contribute their expertise in areas most relevant to their skills and experience.

The Chair, in collaboration with Board members and staff, plans the Board's work programme and meetings. This ensures trustees have the necessary information, time, and space to thoroughly explore key issues and make well-informed decisions, optimising the use of Board time. Full Board meetings occur quarterly, providing increased opportunities for trustees to engage in strategic discussions and decision-making to deliver on the organisation's Strategy to 2030.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Achievements and performance**

**a. Main achievements of the Charity**

The 12 months to 31.01.2025 represented another year of progress and resilience despite the challenges posed by natural disasters affecting herding communities and accelerating climate change. SFA's commitment to promoting resilient, sustainable practices remained unwavering.

- Key achievements include:
- The SFA launched the SFA Chain of Custody Standard v1.1, SFA Assurance & Certification Manual v2.0, and CAB Oversight Manual v1.1, strengthening our assurance frameworks.
- In December 2024, the SFA published the SFA Animal Fibre Standard v1.0 (effective 1 April 2025). This replaced the former SFA Cashmere Standard, enabling the future inclusion of other natural animal fibres while retaining a strong emphasis on responsible cashmere production.
- In comparison to the previous 12 months, SFA Membership income increased by 22%, and registrations for the SFA Chain of Custody programme rose 45%.
- In the 12 months to 31.01.2025, 34% of our income came from non-member sources funding projects.
- In response to the Dzud disaster in Mongolia, the SFA mobilised a relief effort, raising over £130,000 for the Dzud emergency fund. The SFA went on to launch a Community Development Fund to support longer-term recovery for affected herders.

These accomplishments reflect the dedication of our global community of members, partners, and staff. They position the SFA as an organisation dedicated to further increasing its impact, strengthening herder support systems, and navigating climate-related risks.

**b. Review of activities**

Over the year, SFA expanded its reach, scaled certification, worked with members across the value chain, and deepened our research and programmatic work. Following is a summary of our main activity areas:

**Outreach, Certification & Membership**

- The SFA now works with over 200 registered herder organisations in Mongolia, covering ~19,560 herder households, and 8,304 registered farms in China.
- In the 12 months to 31.01.2025, the SFA welcomed 19 new members. As of 31.01.2025, the SFA had 79 members. In total, SFA had 174 Chain of Custody participants.
- The rising demand for SFA-certified fibre has strengthened the market for responsible cashmere, benefitting participating herder communities.
- These gains are supported by our UK and Mongolian teams and the strategic partnership with the International Cooperation Committee for Animal Welfare (ICCAW) in China.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Achievements and performance (continued)**

Strengthening the Global Standards & Certification Programme

- The SFA developed the world's first cashmere sustainability standard (2017), grounded in codes of practice for animal husbandry and rangeland stewardship. In January 2023, we launched the integrated SFA Cashmere Standard, built around five global principles (Effective Management; Decent Work; Biodiversity & Land Use; Animal Welfare; Fibre Quality Improvement) as an outcome-based, holistic standard. Throughout 2022–2024, we carried out extensive revisions and stakeholder consultation. In December 2024, this process culminated in the new SFA Animal Fibre Standard v1.0, expanding the scope beyond just cashmere while retaining core responsibilities.
- The SFA Chain of Custody system, designed to maintain traceability from certified herders through the supply chain, was first applied in Mongolia (2020) and then later in China (2021). In October 2024, we published the SFA Chain of Custody Standard v1.1, which came into effect in March 2025.
- The SFA also conducted consultations for a camelid scope expansion (e.g. camels, vicuna, alpacas), aligning with the International Year of the Camelids (2024) and collaborating on a Camelid Standard within the Rangeland Stewardship Council (RSC) framework.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Achievements and performance (continued)**

Projects & Programmes in Herder Communities

The SFA implements comprehensive projects designed to improve the welfare of animals and the resilience of ecosystems and communities. We work with communities as active participants, partners, and leaders in rangeland management and sustainable resource management, ensuring they have the agency and support needed to thrive.

- **Afghanistan Cashmere Project:** Having received a 5-month extension in 2024, the SFA Afghan Project has successfully trained over 5,000 Afghan farmers on the SFA standards system, 30% of whom have been female herders. This project was completed at year's end.
- **BIA for Mountains & Island Regions Programme:** The SFA Mongolia team partnered with the United Nations Food & Agriculture Organisation (FAO), as part of the collaborative programme. Through this partnership, we have provided and co-funded training on the SFA's Animal Husbandry and Rangeland Stewardship Codes of Practice to herding communities in Mongolia's mountainous regions throughout 2023-2024.
- **Green Loan Program:** A collaboration between the SFA and Khan Bank, this access to finance for herder communities in Mongolia programme continues to strengthen sustainable fibre supply chains in Mongolia. Now in its third year, 15 SFA-certified cooperatives have received loans totalling 7 billion MNT to support responsible cashmere procurement. This long-term partnership provides both financial and educational support, empowering herders to adopt sustainable practices. As the programme becomes a permanent fixture, the SFA aims to expand participation through a new Learning Management System (LMS) under the project, "Herder Connect".
- **SFA Young Herder Programme:** Introduced as an elective course for grades VII–XI, this programme teaches traditional herding, weather forecasting, and biodiversity to foster environmental awareness and cultural heritage. Supported by SFA member Johnstons of Elgin and implemented by local training providers, the programme has expanded to 25 soums across 10 provinces of Mongolia, reaching 1,437 students since 2018, with growing participation each year.
- **Livestock Sector Economic Growth (LSEEG) Project:** Within the framework of the "Productive Partnerships" initiative, financed by the World Bank and implemented by the Ministry of Food, Agriculture, and Light Industry (MOFALI) of Mongolia, the SFA has partnered with its member company, Khanbogd Cashmere LLC, and other organisations to develop a responsible value chain for wool and cashmere.
- **Sustainable Landscape & Biodiversity Conservation in the Eastern Mongolian Steppe Project:** Supported by the SFA, this project is funded under the 7<sup>th</sup> phase of the Global Environment Facility (GEF), which was led by the United Nations Food and Agriculture Organisation (FAO). The project focuses on improving the sustainable management of dry steppe ecosystems, livestock production, and biodiversity conservation in Mongolia's eastern region.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Achievements and performance (continued)**

Research, Monitoring, Evaluation & Learning (MEL)

- The SFA Theory of Change, published in March 2024, outlines how the organisation advances its vision of a responsible and inclusive global natural fibres sector that safeguards the health and well-being of people, animals, and the environment. Grounded in the "One Health" approach, it focuses on three strategic pillars (Policy, Standards & Compliance; Training & Capacity Building; and Collaboration & Convening) that guide SFA's activities, partnerships, and progress toward long-term sustainability goals, with a target of 2030 and a 2040 vision.
- We concluded the ISEAL-funded project that SFA worked on throughout 2023-2024 to develop a biodiversity and nature-focused Monitoring, Evaluation & Learning (MEL) framework for the Mongolian rangelands. Published in a series of papers on "*Measurement and monitoring for landscape jurisdictional approaches (2024)*", the project continued our engagement in a Life Cycle Assessment (LCA) study of cashmere in Mongolia in collaboration with AG Integrity and Textile Exchange to quantify environmental impact.
- The SFA convened social scientists to research herder resilience following the Dzud events of 2023-2024, building on prior studies of Dzud preparedness and integrating environmental, biodiversity, and social factors in our planning.
- We also commenced the Herder Connect project, a two-year digital tool initiative (funded by ISEAL) offering real-time cashmere pricing, financial training, and sustainable practice support for herders.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Achievements and performance (continued)**

**Collaboration & Events**

At the heart of our work is our commitment to partnership, uniting global and local expertise to address emerging challenges and build resilience. Alongside our ambition to increase on-the-ground impact, we aim to see our local partners thrive, grow, and amplify their own impact.

- The SFA continues to partner with international institutions (e.g. UNCCD, ILRI, CIFOR-ICRAF) to co-develop a Global Rangeland Stewardship Standard, leveraging shared expertise with the Rangeland Stewardship Council (RSC) to promote sustainable land management and reduce environmental impacts.
- The Sustainable Natural Fibres (SNF) Global Conference, held in Beijing, China, on 11–12 April 2024, was organised by ICCAW with support from the SFA and CCMI. It advanced sustainability and responsible practices in the natural fibres sector, highlighting ICCAW and the SFA's collaboration to promote ethical, sustainable cashmere production and strengthen cross-sector partnerships in China and beyond.
- In Mongolia, the SFA's Cashmere Connect event was held on 15 March 2024 and saw the participation of 13 factories and 43 cooperatives.
- The SFA Mongolia Conference in 2024, themed "Overcoming Challenges and Meeting Expectations in Natural Fibers", was held in September in Ulaanbaatar. The SFA organised the event in collaboration with the Ministry of Food, Agriculture, and Light Industry (MOFALI) and the Ministry of Environment and Climate Change of Mongolia. Over 130 representatives and participants attended the forum.
- In September 2024, the SFA co-hosted the annual Natural Fibre Connect (NFC) Conference in Biella, Italy. The event explored themes of regenerative agriculture, policy impacts, and women's empowerment within the natural fibre sector.
- In December 2024, the SFA engaged at UNCCD's COP16 in Riyadh, Saudi Arabia, bringing the RSC initiative to a global stage and participating in sessions such as Fashion4Land, highlighting the nexus between textiles, land, and sustainability.
- Additional global engagement included New York Climate Week and an MEL framework workshop in Nairobi (October 2024) to develop monitoring for the RSC Global Rangelands Standard.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees have adopted a policy of having minimum total reserves of £50,000, in order to guarantee continuity of charitable activities. The Trustees will further review this policy as the activities of the Charity continue to grow. The Charity's reserves at 31st January 2025 amounted to £343,280 (2024: £105,435).

Free reserves at 31 January 2025 were £228,003 (2024: £94,132)

**Structure, governance and management**

**a. Constitution**

The company is registered as a charitable company limited by guarantee incorporated in England and Wales. It was set up by Articles of Association, dated 14th January 2015 and then amended on 4th February 2016.

The company was granted charitable status on 24th February 2016 and is a registered charity number 1165742.

**b. Methods of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees, who are elected by ordinary resolution by the existing Trustees in accordance with the company's articles of association.

**c. Organisational structure and decision-making policies**

The charity is managed by its Board, which consists of its Chair (also a Trustee), its CEO (also a Trustee), and five other Trustees. Management of day to day operations is delegated to the CEO, supported by teams in the UK and in Mongolia. The Charity Commission have granted permission for the CEO to draw remuneration for her services as CEO as well as being a Trustee.

**d. Risk management**

SFA have a Risk Register procedure in place for evaluating the strategic, operational, finance and compliance risks that the charity is exposed to. The Risk Register is used to support the identification and evaluation of risk, as well as the design and implement effective measures, not only to reduce risk and limit the impact if such risks materialise. The Trustees regularly assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, both in the UK and in Mongolia. The Trustees have assessed both the impact and likelihood of each source of risk and are satisfied that systems and procedures are in place to mitigate our exposure where ever possible.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Structure, governance and management (continued)**

**Plans for future periods**

The current year has been exciting and dynamic yet challenging. Nature faces intensifying global pressures, while geopolitical shifts and economic uncertainties (e.g. the USAID funding freeze) across NGO funding landscapes. The SFA has sustained its membership support and continues to grow its position and project income.

As we look to the year ahead, we remain energised by our mission and commitment to building a locally rooted, globally connected multistakeholder network with a shared ambition to strengthen our vital work. We continue to focus on creating a solid organisational foundation and strengthening our finances. This involves considering and advancing practical and strategic adjustments to ensure operational efficiencies, thereby increasing the scale and impact of our work while staying true to the values and approach that define us.

Through our membership base, partnerships, and collaboration across sectors, geographies, and disciplines, we aim to transform local success into systemic change. Through our work, we continue to amplify indigenous and local community voices and expertise to ensure that the rangeland communities are included at all levels of rangeland stewardship decision-making.

At the SFA, we are committed to innovative solutions that direct financial resources to on-the-ground actions, empowering herders, promoting good animal welfare, and preserving vital rangeland ecosystems. The SFA is establishing a new subsidiary, SFA International CIC, designed to efficiently manage volume-based fees and strengthen our ability to scale impact while maintaining the integrity of our certification programme. This initiative is supported by our electronic traceability system, SFA Threads, which ensures transparency and accountability throughout the supply chain.

We have reviewed our forecasts and are confident that our current trajectory of growth will be maintained, enabling us to support each stage of the cashmere supply chain and its journey to producing and procuring cashmere and natural fibre products.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**Plans for future periods (continued)**

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

**Auditors**

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Una Jones**  
Chief Executive

Date: 26/11/2025

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....  
**Una Jones**  
Chief Executive

Date: 26/11/2025

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUSTAINABLE FIBRE ALLIANCE**

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**Opinion**

We have audited the financial statements of Sustainable Fibre Alliance (the 'charity') for the year ended 31 January 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' 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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

**Other Matters**

The financial statements of the charitable company for the year ended 31 January 2024 were not subject to an audit. The comparative figures included within the financial statements of the charitable company for the year ended 31 January 2025 are therefore unaudited.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUSTAINABLE FIBRE ALLIANCE**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for 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 Trustees' Report and from the requirement to prepare a Strategic Report.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUSTAINABLE FIBRE ALLIANCE**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUSTAINABLE FIBRE ALLIANCE**  
**(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those which relate to the reporting framework (The Charity SORP 2019), the relevant tax compliance regulations and the General Data Protection Regulation (GDPR).

We understood how the charitable company complies with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non-compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement including how fraud may occur by meeting with key management to understand where the considered there was a susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant estimates using in preparing the financial statements.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**SUSTAINABLE FIBRE ALLIANCE**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUSTAINABLE FIBRE ALLIANCE**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*WR Partners*

**Andrew Malpass BSc FCA (Senior statutory auditor)**

for and on behalf of

**WR Partners**

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

*28/11/2025*

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	1,321,236	355,391	1,676,627	988,771
Investments	4	34	-	34	-
<b>Total income</b>		<b>1,321,270</b>	<b>355,391</b>	<b>1,676,661</b>	<b>988,771</b>
<b>Expenditure on:</b>					
Charitable activities	5	1,184,909	253,907	1,438,816	978,985
<b>Total expenditure</b>		<b>1,184,909</b>	<b>253,907</b>	<b>1,438,816</b>	<b>978,985</b>
<b>Net income</b>		<b>136,361</b>	<b>101,484</b>	<b>237,845</b>	<b>9,786</b>
Transfers between funds	14	(1,273)	1,273	-	-
<b>Net movement in funds</b>		<b>135,088</b>	<b>102,757</b>	<b>237,845</b>	<b>9,786</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		105,430	5	105,435	95,649
Net movement in funds		135,088	102,757	237,845	9,786
<b>Total funds carried forward</b>		<b>240,518</b>	<b>102,762</b>	<b>343,280</b>	<b>105,435</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 36 form part of these financial statements.

**SUSTAINABLE FIBRE ALLIANCE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09389265**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2025**

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	10		<b>12,515</b>		<b>11,298</b>
			<b>12,515</b>		<b>11,298</b>
<b>Current assets</b>					
Stocks	11	-		827	
Debtors	12	<b>587,879</b>		306,662	
Cash at bank and in hand		<b>476,601</b>		291,552	
		<b>1,064,480</b>		<b>599,041</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	<b>(733,715)</b>		<b>(504,904)</b>	
<b>Net current assets</b>			<b>330,765</b>		<b>94,137</b>
<b>Total assets less current liabilities</b>			<b>343,280</b>		<b>105,435</b>
<b>Net assets</b>			<b>343,280</b>		<b>105,435</b>
<b>Total net assets</b>			<b>343,280</b>		<b>105,435</b>

**SUSTAINABLE FIBRE ALLIANCE**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09389265**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JANUARY 2025**

	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Charity funds</b>					
Restricted funds	14		<b>102,762</b>		<b>5</b>
Unrestricted funds	14		<b>240,518</b>		<b>105,430</b>
<b>Total funds</b>			<b>343,280</b>		<b>105,435</b>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Una Jones**  
Chief Executive

Date:

The notes on pages 22 to 36 form part of these financial statements.

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	193,638	190,565
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	(35)	-
Purchase of tangible fixed assets	(8,554)	(10,541)
<b>Net cash used in investing activities</b>	(8,589)	(10,541)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	185,049	180,024
Cash and cash equivalents at the beginning of the year	291,552	111,528
<b>Cash and cash equivalents at the end of the year</b>	476,601	291,552

The notes on pages 22 to 36 form part of these financial statements

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**SUSTAINABLE FIBRE ALLIANCE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**1. General information**

Sustainable Fibre Alliance is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sustainable Fibre Alliance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**2.3 Income**

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Subscription income is recognised when members undertake to join or renew but is treated as deferred to the extent that it relates to the unexpired membership term:



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**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight-line
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**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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**SUSTAINABLE FIBRE ALLIANCE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 Liabilities 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 Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.12 Financial instruments**

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

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

**2.14 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**3. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations & Subscriptions	1,321,236	-	1,321,236	988,771
Grants	-	355,391	355,391	-
<b>Total 2025</b>	<b>1,321,236</b>	<b>355,391</b>	<b>1,676,627</b>	<b>988,771</b>

**4. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income - local cash	34	34	-

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable Activities	1,184,909	253,907	1,438,816	978,985
<b>Total 2025</b>	<b>1,184,909</b>	<b>253,907</b>	<b>1,438,816</b>	<b>978,985</b>
<i>Total 2022</i>	<i>886,762</i>	<i>92,223</i>	<i>978,985</i>	

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable Activities	1,167,726	271,090	<b>1,438,816</b>	978,985
<b>Total 2025</b>	<u>1,167,726</u>	<u>271,090</u>	<u><b>1,438,816</b></u>	<u>978,985</u>
<i>Total 2024</i>	<u>690,726</u>	<u>288,259</u>	<u>978,985</u>	

**Analysis of direct costs**

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	295,982	<b>295,982</b>	216,252
Charitable project costs	508,616	<b>508,616</b>	186,753
Conference costs	58,730	<b>58,730</b>	52,162
Training and accreditation costs	239,939	<b>239,939</b>	140,126
Research costs	7,543	<b>7,543</b>	20,812
Mongolia staff costs	47,032	<b>47,032</b>	65,794
Monitoring & evaluation	9,884	<b>9,884</b>	8,827
<b>Total 2025</b>	<u>1,167,726</u>	<u><b>1,167,726</b></u>	<u>690,726</u>
<i>Total 2024</i>	<u>690,726</u>	<u>690,726</u>	

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	121,450	<b>121,450</b>	143,420
Depreciation	7,336	<b>7,336</b>	5,514
Travel costs	19,203	<b>19,203</b>	23,370
Office expenditure	42,081	<b>42,081</b>	45,180
Finance costs	5,706	<b>5,706</b>	7,172
Communications	13,893	<b>13,893</b>	18,196
Rent and room hire	2,483	<b>2,483</b>	858
Insurance	2,462	<b>2,462</b>	1,140
Other expenditure	27,893	<b>27,893</b>	20,843
Other staff costs	10,092	<b>10,092</b>	5,211
Mongolian labour charges	18,491	<b>18,491</b>	17,355
<b>Total 2025</b>	<u>271,090</u>	<u><b>271,090</b></u>	<u>288,259</u>

**7. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £10,500 (2024: independent examination fee £3,825).

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**8. Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>303,697</b>	295,372
Social security costs	<b>33,108</b>	26,724
Contribution to defined contribution pension schemes	<b>80,627</b>	37,576
	<b>417,432</b>	359,672

The average number of persons employed by the Charity during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Employees	<b>9</b>	9

No employee received remuneration amounting to more than £60,000 in either year.

The information provided throughout this note discloses details for the charitable company's workforce in the United Kingdom.

The average number of persons employed in the UK is nine there are also three members of contract staff employed by the SFA in the UK, the cost of these is presented in the accounts within both direct and support costs in Note 5. The information provided throughout this note discloses details for the charitable company's workforce in the United Kingdom.

The charitable company also has a team of 6 employees in Mongolia and 28 short-term service contractors for whom it completes regulatory filing in Mongolia; the cost of this team is presented in the accounts within both direct and support costs in Note 6.

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**SUSTAINABLE FIBRE ALLIANCE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**9. Trustees' remuneration and expenses**

During the year, the charity has paid a salary to the Chief Executive, who is also a Trustee. The charity has obtained permission from the Charities Commission for the Trustee to be paid remuneration for their role as Chief Executive. The value of their remuneration and other benefits was £87,682 (2023: £76,729)

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Remuneration	<b>53,550</b>	<b>49,714</b>
Pension contributions paid	<b>32,713</b>	<b>26,104</b>
Other benefits	<b>1,419</b>	<b>911</b>

Remuneration and benefits, including employers national insurance received by key management personnel totalled £93,816 (2024: £82,233)

During the year ended 31 January 2025, expenses totalling £15,636 were reimbursed or paid directly to 1 Trustee (2024 - £7,966, one Trustee). These costs were paid for travel and sustenance exclusively in performing the role of CEO, rather than that of trustee.

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**10. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 February 2024	23,756
Additions	8,554
	<hr/>
At 31 January 2025	32,310
	<hr/>
<b>Depreciation</b>	
At 1 February 2024	12,459
Charge for the year	7,336
	<hr/>
At 31 January 2025	19,795
	<hr/>
<b>Net book value</b>	
At 31 January 2025	12,515
	<hr/> <hr/>
<i>At 31 January 2024</i>	11,297
	<hr/> <hr/>

**11. Stocks**

	2025 £	2024 £
Finished goods and goods for resale	-	827
	<hr/> <hr/>	<hr/> <hr/>

**12. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	557,898	294,500
Other debtors	-	205
Prepayments and accrued income	29,981	11,957
	<hr/>	<hr/>
	587,879	306,662
	<hr/> <hr/>	<hr/> <hr/>



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**SUSTAINABLE FIBRE ALLIANCE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

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**13. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>47,379</b>	15,896
Other taxation and social security	<b>28,211</b>	22,123
Other creditors	<b>132,548</b>	6,099
Accruals and deferred income	<b>525,577</b>	460,786
	<b>733,715</b>	<b>504,904</b>

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Young Herder Training & Apprentiships	-	10,000	(10,795)	795	-
<b>General funds</b>					
General Funds - all funds	105,430	1,311,270	(1,174,114)	(2,068)	240,518
<b>Total Unrestricted funds</b>	<b>105,430</b>	<b>1,321,270</b>	<b>(1,184,909)</b>	<b>(1,273)</b>	<b>240,518</b>
<b>Restricted funds</b>					
Disaster Project	-	130,310	(89,402)	-	40,908
EDRB Project	406	-	(540)	134	-
Mountain Partnership	-	3,357	(4,102)	745	-
World Bank	-	-	(117)	117	-
Livestock Commercialisation Project	-	5,902	(2,099)	-	3,803
One Health Project	-	74,633	(39,997)	-	34,636
ISEAL Herder	-	52,500	(8,708)	-	43,792
UNDP Project	-	12,496	(10,602)	-	1,894
Iseal Innovations	-	-	(5,976)	-	(5,976)
Khan Altai Project	-	1,524	(1,704)	180	-
ISEAL Alliance Project	(4,547)	11,882	(7,432)	97	-
Rangeland Stewardship	5,243	62,787	(83,228)	-	(15,198)
Life Cycle Analysis	(1,097)	-	-	-	(1,097)
	<b>5</b>	<b>355,391</b>	<b>(253,907)</b>	<b>1,273</b>	<b>102,762</b>
<b>Total of funds</b>	<b>105,435</b>	<b>1,676,661</b>	<b>(1,438,816)</b>	<b>-</b>	<b>343,280</b>

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2024 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	84,036	885,063	(859,972)	(3,697)	105,430
<b>Restricted funds</b>					
Disaster Project	-	3,124	(3,805)	681	-
EDRB Project	406	-	-	-	406
One Health Project	1,935	20,000	(26,790)	4,855	-
Khan Altai Project	6,226	-	(7,433)	1,207	-
Apprenticeship	3,046	-	-	(3,046)	-
ISEAL Alliance Project	-	12,181	(16,728)	-	(4,547)
Rangeland Stewardship	-	25,000	(19,757)	-	5,243
Life Cycle Analysis	-	43,403	(44,500)	-	(1,097)
	11,613	103,708	(119,013)	3,697	5
<b>Total of funds</b>	95,649	988,771	(978,985)	-	105,435

Restricted funds are for specific projects. This year the negative balances are caused by the timing of income and expenditure.

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 February 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 January 2025 £</b>
Designated funds	-	10,000	(10,795)	795	-
General funds	105,430	1,311,270	(1,174,114)	(2,068)	240,518
Restricted funds	5	355,391	(253,907)	1,273	102,762
	<u>105,435</u>	<u>1,676,661</u>	<u>(1,438,816)</u>	<u>-</u>	<u>343,280</u>

**Summary of funds - prior year**

	<i>Balance at 1 February 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 January 2024 £</i>
General funds	84,036	885,063	(859,972)	(3,697)	105,430
Restricted funds	11,613	103,708	(119,013)	3,697	5
	<u>95,649</u>	<u>988,771</u>	<u>(978,985)</u>	<u>-</u>	<u>105,435</u>

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	12,515	-	12,515
Current assets	961,718	102,762	1,064,480
Creditors due within one year	(733,715)	-	(733,715)
<b>Total</b>	<b>240,518</b>	<b>102,762</b>	<b>343,280</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	11,298	11,298
Current assets	(334)	5	599,370	599,041
Creditors due within one year	334	-	(505,238)	(504,904)
<b>Total</b>	<b>-</b>	<b>5</b>	<b>105,430</b>	<b>105,435</b>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net income for the period (as per Statement of Financial Activities)	237,845	9,786
<b>Adjustments for:</b>		
Depreciation charges	7,337	5,514
Dividends, interests and rents from investments	35	-
Decrease in stocks	827	-
Increase in debtors	(281,217)	(33,262)
Increase in creditors	228,811	208,527
<b>Net cash provided by operating activities</b>	<b>193,638</b>	<b>190,565</b>

**SUSTAINABLE FIBRE ALLIANCE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**18. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	476,601	291,552
<b>Total cash and cash equivalents</b>	<b>476,601</b>	<b>291,552</b>

**19. Analysis of changes in net debt**

	At 1 February 2024 £	Cash flows £	At 31 January 2025 £
Cash at bank and in hand	291,552	185,049	476,601
	<b>291,552</b>	<b>185,049</b>	<b>476,601</b>

**20. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions paid by the charity to the fund and amounted to £80,627 (2024: £37,576). Contributions of £33,243 (2024: £5,774) were payable to the fund at the balance sheet date and are included in creditors.

**21. Related party transactions**

The husband of the Chief Executive Officer (Trustee) was employed by the Charity and received remuneration and benefits of £45,647 (2024: £45,036).

The sister of Karen Perry (Trustee) was employed by the Charity in the prior year and received remuneration of £NIL (2024: £1,096)

