

CHARITY REGISTRATION NUMBER: 1189499



The International Roundtable for Sustainable Tea
Unaudited Financial Statements
31 March 2023

The International Roundtable for Sustainable Tea

Financial Statements

Year ended 31 March 2023

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The International Roundtable for Sustainable Tea

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and Administrative Details

Registered Charity Name	The International Roundtable for Sustainable Tea	
Charity Registration Number	1189499	
Principal Office	44 Princes Street Oxford OX4 1DD	
The Trustees	Aarti Kapoor Art Prapha Debra Coulter Filbert Kavia Jane Nyambura Krishanti Dharmaraj Nikhil Subbiah Stirling Smith	(appointed 14 June 2022) (appointed 3 May 2023) (appointed 26 April 2023)
Chief Executive Officer	Sabita Banerji	
Independent Examiner	Theresa Warren FCA 8 The Old Yard Lodge Farm Business Centre Wolverton Road Castlethorpe Milton Keynes MK19 7ES	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and constitution

THIRST was established as a Charitable Incorporated Organisation on 15th May 2020 and is a registered charity with no share capital. The charity is governed by its constitution, dated 20 February 2019.

All trustees are members of the charity. The only persons eligible to be members of the charity are its trustees and any member who ceases to be a charity trustee automatically ceases to be a member of the charity. As at 31 March 2023 there were 5 members. In the event of the charity being wound up, no liability accrues to the members for settling the charity's debts and liabilities.

Organisational structure

The governance of THIRST is carried out by a Board of Trustees that meets quarterly. Day-to-day management is delegated to the Chief Executive Officer (CEO).

Recruitment, appointment and induction of Trustees

Charity trustees are appointed for a term of 3 years, with the passing of a resolution by the existing trustees. Trustees must have due consideration to the skills, knowledge and experience needed of the effective administration of the charity. Newly appointed trustees are provided with a copy of the current version of the charity's constitution, together with the latest Trustees' Annual Report and financial statements.

The International Roundtable for Sustainable Tea

Trustees' Annual Report (*continued*)

Year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (*continued*)

THIRST Board of Trustees and Staff

Trustees

Aarti Kapoor (Appointed 17/10/2021)

Aarti is the founder and Executive Director of Embode, an international consultancy based in Bangkok and focused on human rights in business supply chains, child rights and protection as well as leadership development in non-profit organisations. Aarti is qualified as a lawyer in the UK and the US, and has almost 20 years of technical experience responding to human trafficking, forced labour, child exploitation, child labour and other related issues, particularly in the UK, Southeast Asia and Africa.

Art Prapha (Appointed 14/6/2022)

Art Prapha is Senior Program Manager, Corporate Accountability at the Freedom Fund. Previously, Art co-led Oxfam's global Supermarket Campaign, Behind the Barcodes; headed Oxfam in Thailand's Private Sector team; cofounded the Coalition for Ethical & Sustainable Seafood; and worked on social enterprise programs to connect women-led, community-based enterprises to markets. He holds a BA in Accounting & Commercial Law from Victoria University, Wellington and an MA in International Development from the London School of Economics and Political Science; and is pursuing an Executive MBA at Judge Business School, Cambridge University.

Debbie Coulter – Treasurer (Appointed 7/11/2018)

An active trade unionist for over 30 years, Debbie was elected Deputy General Secretary of the GMB Trade Union in 2003. She served as an ACAS Council Member and on the Women & Work Commission into Equal Pay and the Commission for Vulnerable Employment. She was Ethical Trading Initiative's Head of Programmes and now works voluntarily for many charitable organisations.

Filbert Kavia (Appointed 03/05/2023)

Filbert is the Director of Transform Trade, an international organization based in the UK focused on fair trade and climate justice. Previously he was operations director of The Wood Foundation Africa on extensive smallholder tea farms development projects in East Africa. He has over 25 years of working experience in sustainable tea production in East Africa. He has strong experience working with smallholder development projects, managing tea supply chains, and marketing. Technical expertise in tea business, strategic planning, supply chain management and stakeholders' engagements and partnerships. Filbert is trained in agriculture, agricultural economics, and project management.

Jane Nyambura (Appointed 26/04/2023)

Jane is a tea farmer. She also has over 15 years of experience as a sustainability and partnership professional working with companies and key tea organisations in the Kenyan tea sector. These include 12 years with the Ethical Tea Partnership, latterly as Stakeholder and Partnerships Manager. She was a trustee of the Kenya Tea Development Agency Foundation for five years and is now a trustee of Ripple Effect. She holds an MBA in Strategic Management and is a member of various other advisory boards and trusts.

Krishanti Dharmaraj (Appointed 7/11/2018)

Krishanti is the Executive Director of the Center for Women's Global Leadership in New York and co-founder of WILD for Human Rights (Women's Institute for Leadership Development) and the Sri Lanka Children's Fund. Formerly, she was a spokesperson for Amnesty International USA.

Nikhil Subbiah – Chair (Appointed 7/11/2018)

Nikhil is an investment funds lawyer at a leading global law firm, with experience working with impact investments, development finance institutions and in emerging markets. He was previously a Churchill Memorial Trust Fellow and conducted a research trip to tea plantations in India and Sri Lanka.

Stirling Smith (Appointed 7/11/2018)

Stirling is an independent ethical trade consultant and former Chief Technical Adviser for the International Labour Organisation in India. He has worked for DFID, British Council, Fair Labour Association, trade unions, NGOs and several companies.

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Founder and CEO

Sabita Banerji

An economic justice advisor who was born and raised on tea plantations in Kerala and Assam, Sabita has nearly 20 years' experience working in ethical trade and international development having held strategic posts at Oxfam and the Ethical Trading Initiative. She was previously a member of the Board of Directors of Just Change, UK – a voluntary community tea trading initiative.

Associate Consultants

Alysha Shivji

Alysha is a researcher with a PhD from the Business and Human Rights Catalyst at the Alliance Manchester Business School. She conducted a case study with the Fair Food Program and its Worker-driven Social Responsibility paradigm for her PhD and to support the Office of the High Commissioner's Accountability and Remedy Project. Prior to her doctoral studies, Alysha attended Stanford University for her undergraduate and master's in Sociology. Her master's research focused on anti-trafficking work. Alysha has also worked as a Research Analyst at Apple.

Caroline Sloan

Caroline qualified as a lawyer and has years of experience in the international energy sector. She now provides research, training and advisory services on sustainability, human rights and corporate accountability, and is an Associate Lecturer at Oxford Brookes Business School.

Justin Rippon

Justin Rippon started his career in the Tea industry in 1997, mostly on the commercial side, as a trader, the majority of which was spent in Africa, and more recently for Van Rees in Malawi and Kenya, managing buying, blending and export operations – before returning to senior management roles in Europe. Since 2021 Justin has worked as a specialist independent consultant advising on tea procurement and logistics strategies.

Narendranath Dharmaraj

Dharmaraj has 46 years' experience in the tea-industry, across the tea value chain and across Indian and international geographies. His employers included Brooke Bond, Unilever, Shapoorji Pallonji and Harrisons Malayalam Ltd – latterly as Chief Executive. He was President of UPASI (the apex body of plantation owners of South India), a Member of the Tea Board of India and part of several Government of India delegations at the FAO Intergovernmental Group on Tea. Since retirement, as a strategic adviser and operations consultant in agribusiness with special focus on tea he has been driving a number of initiatives in the interests of the holistic sustainability of the tea industry. His clients include commercial organisations, governments and NGOs. He has been an active participant in THIRST initiatives.

Michael Pennant-Jones

Michael Pennant-Jones is a freelance sustainability consultant specialising in the tea sector with over 20 years sustainability experience working for both consultancies and within companies. He began his career at Typhoo working within the buying department, subsequently joining Finlays becoming Group Head of Sustainability. Latterly a Director at Impactt Limited a specialist Human Rights Consultancy. He has been the vice-Chair at Ethical Tea Partnership, a Board member of the Ethical Trade Initiative and was one of the founder Trustees of THIRST. He has sat on numerous certification committees and has designed, initiated and managed multiple projects in tea both at a strategic level and at an operational level. Knowledgeable across all areas of Sustainability, he takes a strong business perspective to enable practical and impact focused solutions.

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

THIRST Board of Trustees and Staff *(continued)*

Designers

Maia Bergh (pro bono/freelance)
Bounce

Volunteers

Caroline Sloan
Feima Sannoh

OBJECTIVES AND ACTIVITIES

Principal Objectives

THIRST (The International Roundtable for Sustainable Tea) is established to promote sustainable development for the benefit of the public by providing a platform for civil society organisations to work together for:

- a) the preservation, conservation and the protection of the environment and the prudent use of natural resources in tea growing areas;
- b) the prevention and relief of poverty and the improvement of the conditions of life among the socially and economically disadvantaged communities on tea plantations and small tea farms;
- c) the promotion of sustainable means of achieving economic growth and regeneration of tea growing areas.

THIRST champions human rights in the global tea industry.

THIRST is a collaborative platform for all committed to transforming the tea industry into a fair and thriving industry for all involved. It is funded through grants, contributions from tea industry stakeholders, consultancy fees and income from tickets for events.

It provides a space for civil society, tea workers and farmers to work together towards systemic change via collaboration, transparency, mutual understanding and respect. Its vision is a fair and sustainable tea industry which respects and empowers tea workers and farmers, and protects their rights and environment.

THIRST's goals align with the UN Sustainable Development Goals, the UN Guiding Principles on Business and Human Rights, and the International Labour Organisation Conventions.

It seeks decent work and living wages, gender equity, improved health, housing, safety and benefits, protected environments and fair, effective and transparent systems.

The Trustees have complied with their duty to have due regard to the guidance, published by The Charity Commission (specifically PB2), on public benefit in exercising their powers or duties.

The International Roundtable for Sustainable Tea

Trustees' Annual Report (*continued*)

Year ended 31 March 2023

PERFORMANCE AND ACHIEVEMENTS APRIL 2022 - MARCH 2023

Research and analysis

Human Rights Impact Assessment of the Tea Sector

In 2022 we completed the first phase of our major, foundational study of human rights in the global tea sector. Mindful that many corporate human rights impact assessments (HRIAs) conclude that there is a limited amount that an individual company can do to resolve human rights issues in their supply chains, THIRST took a sector-wide approach. We are looking not only at the tea sector system as a whole but, also at the social, political and economic context within which it operates. By conducting the study in a participatory way, through consultation with a wide range of tea stakeholders across the world, we seek to ensure their buy-in and commitment when we get to the stage of making action plans. For more detail on the HRIA and how it works see the latest [HRIA Update](#) on our website.

- **Phase 1: Literature review**

- The summary report [Human Rights in the Tea Sector – The Big Picture: Part 1 Literature Review](#), was published in May and the full report in June 2022.
- The report has been published on THIRST website and by the **Business and Human Rights Resource Centre** (with a mention in their weekly newsletter). It has been posted on ISEAL's **Evidensia database** ("a knowledge platform and initiative to share credible evidence on the impacts of market-based or supply chain-based approaches to sustainability") and formed the basis for an [Evidensia learning event](#).
- Almost 50 participants attended a virtual international multi-stakeholder **roundtable** to reflect on findings. These included representatives of tea brands, producers, national tea associations, NGOs, multi-stakeholder initiatives and law firms etc, and joined from Canada, Germany, India, Iran, Kenya, Nepal, the Netherlands, Sweden, Thailand, UK, USA and Vietnam. Key points emerging included; tea prices are too low, quality and value of tea needs to be raised, and new business models need to be explored.

- **Phase 2: Root cause analysis**

We started conducting a global tea producer survey, key informant/stakeholder interviews and focus group discussion to gain a wide range of perspectives on the root causes of the gap between human rights in principle and in practice. The research extended into the next financial year (2023-24) and reached nearly 200 individuals from across the value chain in several countries. The resulting report [Human Rights in the Tea Sector – The Big Picture: Part 2 Root Causes of Human Rights Breaches](#) was published on December 19th 2023.

Advocacy

- **Sexual abuse in the tea sector - Malawi:**

In 2022, a court case was brought against a British tea supplier concerning widespread sexual abuse on tea plantations in Malawi. THIRST led a group of ETI NGO members to call on corporate ETI members connected with the company to ensure a robust and systemic response which looked not only at what was happening on the ground, but also at the systemic drivers of the problem such as recruitment practices, gender imbalances in employment structures etc. We provided input into the evidence gathering by Leigh Day lawyers and the case was ultimately settled.

The International Roundtable for Sustainable Tea

Trustees' Annual Report (*continued*)

Year ended 31 March 2023

- **Sexual abuse in the tea sector - Kenya:**

In early 2023 BBC Africa and Panorama released a documentary exposing sexual exploitation by managers within at Finlays and Unilever (now ekaterra/Lipton's Tea and Infusions) estates in Kenya, who supply several major brands and retailers. Once again, THIRST worked closely with fellow ETI NGO members to push for a systemic response. We continued to liaise closely with the steering group responding to the situation and with ETI's Food, Farming and Fisheries lead. (In August 2023 THIRST's CEO was invited to brief a group of Kenyan NGOs working against sexual violence in the country, on how these issues manifest in the tea sector and what particular challenges they may face.)

Networking, collaborations, engagements etc.

Tea companies:

Conversations with the following tea companies ranged from introductory calls with their sustainability teams and/or leadership to providing advice and consultancy:

- **Ahmad Tea**
- **Aldi Nord**
- **Ceylon Tea Traders Association,**
- **English Tea Shop**
- **Taylors of Harrogate**
- **Tea Pigs**
- **Twinings**
- **Typhoo**
- **60 Decibels** (supply chain data collection company)

NGOs

Conversations with the following organisations ranged from introductory calls to providing advice and exploring potential for collaboration:

- **Dalit Solidarity Network UK**
- **DKA Austria** (Catholic faith-based funding agency)
- **Fairfood (USA)** Founders of the Coalition of Immokalee Workers/worker-driven social responsibility
- **Oxfam GB**
- **Partner Africa**
- **Solidaridad**
- **Women Win**

Other organisations and consultants

- **Business and Human Rights Resource Centre/Transform Trade, Open Supply Hub:** Joint call to discuss taking forward transparency of tea brands and retailers about their supply chain
- **Ethical Trading Initiative** – part of working group planning NGO and trade union participation in ETI Members Day
- **Global Living Wage Coalition** – on advisory board for their scoping study of a living wage benchmark for Assam.
- **Horniman Museum:** Second conversation giving advice on their upcoming tea exhibition as 'critical friend'.
- **Impactt** – overview of tea sector
- **ISEAL/Global Living Wage Coalition:** Input into discussion on scoping study for Living Wage benchmarking in Assam.
- **National Federation of Women's Institutes:** Sunningwell and Bayworth WI's proposed National Resolution has been shortlisted. 'Women to women – turning over a new leaf in the lives of women tea workers.' It was one of the four finalists and was publicised in the WI Magazine.

The International Roundtable for Sustainable Tea

Trustees' Annual Report (*continued*)

Year ended 31 March 2023

Conferences, workshops and meetings

- **Ethical Tea Partnership:** TeamUP conference
- **Doughnut Economics Action Lab:** Workshop on application of Doughnut Economics principles to businesses
- **IDH:** Living Wage Summit, Brussels
- **Ethical Trading Initiative:** NGO Caucus meetings, strategy meetings, tripartite panel discussion on mandatory Human Rights Due Diligence, Gender Data workshop, Members Day etc.
- **Ceylon Tea Traders Association:** Roadmap webinar

Media appearances

- **BBC** – Ian O'Reilly, senior producer, investigative journalist, exploring info about tea workers in Assam.
- **Bloomberg News** – background information
- **Financial Times** [How Unilever's tea business became a test of private equity's conscience \(ft.com\)](#) and [How tea plantations are testing private equity \(ft.com\)](#)
- **Follow the Money 'Takeover of Unilever's tea division makes living wage for tea pickers unlikely':** <https://www.ftm.eu/articles/takeover-of-unilevers-tea-division-deprives-poor-tea-pickers>
- **Rotary** Global Hub Newsletter (print)
- **Teabiz**
- **The Upstream Journal** - <https://upstreamjournal.org/tea/>

Talks

- **Evidensia** webinar: Alysha, Krishanti and Stirling represented THIRST – presenting the Literature Review and responding to questions. Recording available [here](#).
- **Fair Food:** Panellist on Living Wage & Income Lab along with Ruth Vermeulen, Global Lead of Advocacy for Human Rights and Livelihoods at Rainforest Alliance; and Valerie Hirschhauser, Founder and CEO of Frank About Tea. Blog available [here](#).
- **Rotary Club** International Global Hub: on-line talk on tea and THIRST. Was also featured in their December Newsletter.
- **This is Tea – London:** Written statement which was read out at event in King's Cross market
- **UCD Michael Smurfit Graduate Business School:** Prepared pre-class questions and lecture on human rights in the tea sector for
- **Women's Institute:** various talks by CEO and volunteer Annie Thomas in support of our bid for tea to become a WI campaign.

Blogs

- ["When women roar, the world listens... so keep roaring!"](#) For International Women's Day:
- ["Why did all those policies, procedures and trainings fail to protect women in Kenyan tea?"](#) Response to BBC Africa/Panorama documentary: (received 924 views on the website, 1003 impressions on THIRST LinkedIn and 5,753 impressions on Sabita's LinkedIn).
- ["Hear no evil, see no evil – gender issues in the tea industry"](#) Guest blog by Michael Pennant Jones re-documentary: (654 views on website, 897 impressions on SB LinkedIn),
- [Rising Stronger in the face of failures](#) Guest blog by Caroline Downey, CEO of Women Working Worldwide, re-documentary:

The International Roundtable for Sustainable Tea

Trustees' Annual Report (continued)

Year ended 31 March 2023

Outcomes of our activities

It is very hard to quantify the outcomes and impacts of THIRST's work at this stage. We are still in the process of raising awareness about human rights breaches in the tea sector and the role of the industry in perpetuating these. We are also pushing for the industry to take a more systemic approach to responding to issues that emerge rather than purely through philanthropic projects on the ground that ignore the root causes of the problem.

We can only get a sense of the impact of this work through the level of engagement in our activities and the prioritisation of workers in the tea sector. In 2015, ETI members called to a meeting to respond to the uprising of women workers in a South Indian tea plantation claimed that tea was not a high priority for them. Now many supermarkets place tea within their shortlist of high risk supply chains.

The financial investments that tea companies, supermarkets, certification bodies and human rights organisations have made into THIRST and our HRIA are a testament to how much they value the work.

The number of companies and organizations that approach THIRST for advice on human rights in the tea sector also confirms both the commitment to people in the tea sector and the fact that THIRST is supplying a need.

After the completion of the HRIA, once we have conducted a series of international, multi-stakeholder roundtables in key tea growing and market regions, we will be in a better position to set SMART objectives and clear KPIs for our work and to observe its impact on tea industry stakeholders and on the women and men at the source of the tea value chain.

Feedback from our network

Monthly updates:

- *"useful & interesting round up. thank you"* Fiona Gooch, Traidcraft
- *"We are very impressed with the work you are doing. The projects are most worthy, and I find your newsletter exceptional. Reliable information is so important, and your choice of sources and topics is impeccable. What is evident is that you follow the news with a keen eye. You instantly reject misinformation, essential for a media gatekeeper today."* Dan Bolton, TeaBiz.

Blog on sexual exploitation in the tea sector

['Why did all those policies, procedures and trainings fail to protect women in Kenyan tea?'](#)

- *"Great analysis, Sabita. Thank you. You highlight the centrality of rights-holder engagement by companies if they seek effective human rights due diligence in their operations or supply chains. This is the only effective way to identify the salient, severe and prevalent risks of abuse. As the EU's Corporate Sustainability and Due Diligence Directive is finalised this year, it is critical that this approach to corporate due diligence is embedded in the regulation (and not the tick-box, social audit approach). This will be no magic bullet, but it will complement and help drive the approach to eliminating abuse that you describe so well."* Phil Bloomer, ED BHRRC'

CEO Talk

- *"Your expertise and thought-provoking ideas have profoundly enriched the pluralist discussions in Scotland, specifically invoking valuable insights on how we can shape the future of justice in the tea sector, particularly in the face of the challenges posed by climate change. Your passion and commitment to creating a more inclusive economic discourse, with a wider range of voices, are truly inspiring."* Craig Menzies, Scottish Pluralism Economics Conference

The International Roundtable for Sustainable Tea

Trustees' Annual Report (*continued*)

Year ended 31 March 2023

FINANCIAL REVIEW

THIRST's funding this year came primarily from the tea industry itself in the form of consultancies, contributions towards the HRIA and purchasing tickets to THIRST events. Financial contributors and clients included:

- **Ahmad Tea**
- **Ergon Associates**
- **Ethical Trading Initiative**
- **Fairtrade International**
- **IDH**
- **Oxfam**
- **Rainforest Alliance**
- **Tesco**
- **Twinings**

During the year the charitable organisation received total income of £77,085 (2022: £71,991), of which £56,084 (2022: £32,515) related to Restricted Fund activities.

Total expenditure was £58,879 (2022: £66,186), of which £48,850 (2022: £29,950) related to Restricted Fund activities. These figures include amounts of £Nil (2022: £27,574) in relation to unrestricted, in kind, donated services.

The charity generated a surplus for the year of £18,206 (2022: Surplus £5,805), of which £7,234 (2022: £2,565) related to Restricted Funds.

At the year end the charity had total funds of £21,138 (2022: £2,932), of which £11,339 (2022: £367) were Unrestricted Funds and £9,799 (2022: £2,565) were Restricted Funds.

PLANS FOR FUTURE PERIODS

THIRST's primary focus will continue to be on its Human Rights Impact Assessment (HRIA) of the Global Tea Sector. In 2024 we will move into the Action Planning phase – bringing together a cross section of tea industry stakeholders to use the findings of Phases 1 & 2 (literature review and root cause analysis) to decide on the most effective actions and collaborations to take.

As we reach the end of the HRIA, we will also begin to explore how climate change is impacting on tea workers and farmers and their communities, and what they and the companies that employ and buy from them can do to prevent and mitigate climate impacts.

We will review our website to make it more user-friendly and efficient to maintain. We will continue to provide our news updates (though possibly on a quarterly rather than monthly basis) and updating our Knowledge Hub. We will continue to respond where ad hoc events call for advocacy and will seize every opportunity to promote the human rights, wellbeing, and empowerment of tea workers and farmers and for measures that will ensure their environment, and the global environment, is protected from harm.

The International Roundtable for Sustainable Tea

Trustees' Annual Report (*continued*)

Year ended 31 March 2023

THANKS AND ACKNOWLEDGEMENTS

THIRST would like to offer our heartfelt thanks to everyone who has supported our work through voluntary work, advice, financial and moral support and who have provided encouragement, support, advice, donations, subscribed to THIRST updates and participated in our roundtables. Above all we thank the workers and farmers who grow our tea, their families and communities, and all the tea industry stakeholders that have participated in our research.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Jane Nyambura
Trustee

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The International Roundtable for Sustainable Tea ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Theresa Warren FCA
Independent Examiner

8 The Old Yard
Lodge Farm Business Centre
Wolverton Road
Castlethorpe
Milton Keynes
MK19 7ES

The International Roundtable for Sustainable Tea

Statement of Financial Activities

Year ended 31 March 2023

		Year to 31 Mar 23			Year to 31 Mar 22
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	16,535	–	16,535	39,210
Charitable activities	5	4,456	56,084	60,540	32,781
Investment income		10	–	10	–
Total income		<u>21,001</u>	<u>56,084</u>	<u>77,085</u>	<u>71,991</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	–	–	–	1,200
Expenditure on charitable activities	7,8	10,029	48,850	58,879	64,986
Total expenditure		<u>10,029</u>	<u>48,850</u>	<u>58,879</u>	<u>66,186</u>
Net income/(expenditure) and net movement in funds		<u>10,972</u>	<u>7,234</u>	<u>18,206</u>	<u>5,805</u>
Reconciliation of funds					
Total funds brought forward		367	2,565	2,932	(2,873)
Total funds carried forward		<u>11,339</u>	<u>9,799</u>	<u>21,138</u>	<u>2,932</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 18 form part of these financial statements.

The International Roundtable for Sustainable Tea

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	12	20,000	12,017
Cash at bank and in hand		6,938	6,217
		<u>26,938</u>	<u>18,234</u>
Creditors: amounts falling due within one year	13	5,800	15,302
Net current assets		<u>21,138</u>	<u>2,932</u>
Total assets less current liabilities		<u>21,138</u>	<u>2,932</u>
Net assets		<u>21,138</u>	<u>2,932</u>
Funds of the charity			
Restricted funds		9,799	2,565
Unrestricted funds		11,339	367
Total charity funds	14	<u>21,138</u>	<u>2,932</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Jane Nyambura
Trustee

The notes on pages 14 to 18 form part of these financial statements.

The International Roundtable for Sustainable Tea

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 44 Princes Street, Oxford, OX4 1DD

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The International Roundtable for Sustainable Tea

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The International Roundtable for Sustainable Tea

Notes to the Financial Statements (continued)

Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donated services	10,473	10,473	27,574	27,574
General donations	2,777	2,777	885	885
Grants				
NGO Participation Fund	3,285	3,285	5,751	5,751
Van Neste Foundation	–	–	5,000	5,000
	<u>16,535</u>	<u>16,535</u>	<u>39,210</u>	<u>39,210</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants and fees received as part of direct charitable activities	<u>4,456</u>	<u>56,084</u>	<u>60,540</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants and fees received as part of direct charitable activities	<u>266</u>	<u>32,515</u>	<u>32,781</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies				
– Grants applications	<u>–</u>	<u>–</u>	<u>1,200</u>	<u>1,200</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Research and Literature Reviews	–	48,850	48,850
Support costs	<u>10,029</u>	<u>–</u>	<u>10,029</u>
	<u>10,029</u>	<u>48,850</u>	<u>58,879</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Research and Literature Reviews	–	29,950	29,950
Support costs	<u>35,036</u>	<u>–</u>	<u>35,036</u>
	<u>35,036</u>	<u>29,950</u>	<u>64,986</u>

The International Roundtable for Sustainable Tea

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Support Costs

	Unrestricted Funds 2023	Unrestricted funds 2022
	£	£
Consultant costs (including in kind time)	6,550	29,202
Travel	820	–
IT Costs	1,931	853
Office costs	20	–
Bank charges	108	42
Governance costs:		
- Legal & professional fees	–	2,589
- Annual report fees	–	1,750
- Accountancy	600	600
	<u>10,029</u>	<u>35,036</u>

9. Independent examination fees

	Year to 31 Mar 23	Year to 31 Mar 22
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

10. Staff costs

The charity does not directly employ any staff (2022: Nil).

11. Trustee remuneration and expenses

No remuneration or reimbursed expenses were received by the trustees during the period.

12. Debtors

	2023	2022
	£	£
Prepayments and accrued income	<u>20,000</u>	<u>12,017</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	5,800	5,650
Other creditors	–	9,652
	<u>5,800</u>	<u>15,302</u>

The International Roundtable for Sustainable Tea

Notes to the Financial Statements (continued)

Year ended 31 March 2023

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	367	21,001	(10,029)	11,339

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	(2,873)	39,476	(36,236)	367

Restricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
IDH – Sustainable Trade Initiative	2,565	56,084	(48,850)	9,799

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
IDH – Sustainable Trade Initiative	–	32,515	(29,950)	2,565

15. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Current assets	12,539	14,399	26,938
Creditors less than 1 year	(1,200)	(4,600)	(5,800)
Net assets	11,339	9,799	21,138

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Current assets	7,619	10,615	18,234
Creditors less than 1 year	(7,252)	(8,050)	(15,302)
Net assets	367	2,565	2,565