



Sustainable Food Trust

A global voice for sustainable food and health

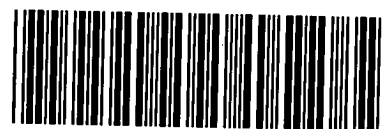
Trustees Report and Financial Statements

Year Ended 31 March 2022

Company Number: 07577102

Charity Number: 1148645

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LEGAL AND ADMINISTRATIVE INFORMATION

Organisation Name:	Sustainable Food Trust
Company Registration Number:	07577102
Charity Registration Number:	1148645
Registered office and operational address:	38 Richmond Street, Totterdown, Bristol, BS3 4TQ
Trustees/Company Directors:	Anthony Rodale (USA) – Chair Peter Segger (UK) George Kailis (Australia) Christina Lee Brown (USA) Lady (Jane) Parker (UK)
Company Secretary:	Claire Peeters
Chief Executive:	Patrick Holden, CBE
Senior Management Team:	Chief Executive, Policy Director, Head of Operations, Head of External Relations, Head of Programmes.
Auditor:	Burton Sweet Limited, The Clock Tower, Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR
Bankers:	Triodos Bank, Deanery Road, Bristol, BS1 5AS
Funders:	

The SFT would like to extend our thanks to the following funders for supporting our work during the year:

- ☐ Prince of Wales Foundation
- ☐ The Rothschild Foundation
- ☐ Ashden Trust
- ☐ B&J Lloyd Family Charitable Trust
- ☐ The Serve All Trust
- ☐ Ludlow Trust
- ☐ The Prudence Trust
- ☐ The Marmot Trust
- ☐ Catalyst Foundation
- ☐ Treebeard Trust
- ☐ Corton Hill Trust
- ☐ Farming The Future Fund
- ☐ E Q Foundation
- ☐ Ruskin Mill Land Trust
- ☐ Monmouthshire Council
- ☐ Roger Pauli (R&D Glass)
- ☐ Dead Yogis Society
- ☐ Manton Enterprises Pty Ltd
- ☐ Sir Alan and Lady (Jane) Parker
- ☐ Dr. John Cavill
- ☐ Mr Artur Carulla – Allies and Morrison
- ☐ The Sustainable Food Alliance, Inc
- ☐ Anonymous Donors

LEGAL AND ADMINISTRATIVE INFORMATION

The Sustainable Food Alliance (SFA).

The SFA is a US tax-exempt 501(c)(3) organisation which works in partnership with the Sustainable Food Trust and raises funds to support sustainable food programmes.

Donors whose generous support of the SFA benefitted the SFT during the year included:

The Frances and Benjamin Benenson Foundation; Owsley Brown III Philanthropic Foundation; Bryan and Tara Meehan; John and Jessica Moussouris; Anthony Rodale; The Work in Progress Fund of the Tides Foundation; Women Forward International.

TRUSTEES' REPORT

CHARITABLE PURPOSES

The **charitable purposes** of the Sustainable Food Trust (SFT), as set out in the objects contained in the company's Articles of Association, are:

- a. The preservation, conservation and protection of the environment and the prudent use of natural resources, including by the promotion of sustainable food production methods;
- b. The advancement of health, including the relief of disease and human suffering by
 - a. Encouraging the cultivation of foods and the uptake of diets (tailored to local circumstances in different countries and regions) to bring health benefits to individuals and populations in terms of better nutrition and lower incidence of diet related diseases.
 - b. The identification of food production methods that improve the nutritional value of foods and the dissemination of this information; and
 - c. The relief of malnutrition.
- c. To advance the education of the public in food production methods and their impact on the environment and public health.

In service of these objectives, the SFT's **mission** is to accelerate the transition towards more sustainable food systems.

We work in three areas:

- **Leadership and Collaboration:** Influencing individuals and organisations in leadership positions.
- **Research and Policy:** Using sound evidence to advocate better policy and practice.
- **Communications:** Encouraging and empowering individual and collective action.

Summary

The last 12 months have highlighted the urgency of the need to transition to sustainable food and agriculture – an increasing occurrence of extreme weather events, the ongoing Covid pandemic, increasing diet related ill health, conflict leading food security issues and subsequent economic fragility – it's clear that now is the time to take urgent action.

And yet, we are at a fork in the road. We can either continue business as usual, further intensifying food production, relying on external inputs and fossil fuels, or, we can put solutions to nature loss, climate change and public health at the heart of the way we produce our food.

Our **mission** is to accelerate the transition to sustainable food and farming systems. Our **vision** is for all farming and land management to operate in harmony with nature, producing sustainable and nutritious food which nourishes both people and planet. To achieve our aims, we work catalytically and collaboratively, through a combination of high-level lobbying, coalition building, public campaigning, education and media networking. This is based on three key pillars of work – farming policy and practice, measuring and valuing sustainability, and public awareness-raising.

This report outlines our progress during 2021/2022 and future plans for these core work areas.

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ACHIEVEMENTS AND FUTURE PLANS

1. Farming Policy and Practice

Barrier to change: the lack of consensus on the nature of future sustainable agriculture, coupled with the absence of an enabling financial environment for farmers wishing to transition to such systems continues to represent the most significant barrier currently preventing the transition we need to see.

Aim: to build a common vision for the future of farming and, through public and private sector engagement, develop a strong business case for this transition.

Achievements during the year included:

- **Building a better business case for the sustainable farming transition** - influencing the direction of new policy schemes to help shift the balance of financial advantage towards farming which is part of the climate, nature and health solution.
- **Advocating for the polluter pays principle** - continued support for the introduction of carrot and stick policy mechanisms which incentivise farming practices which have positive impact and penalise those which continue to cause damage
- **Developing our Feeding Britain report** - (now published <https://sustainablefoodtrust.org/our-work/feeding-britain/>). The research behind the report estimated what would happen if a nation-wide conversion to sustainable production methods took place in the UK. The report found we could maintain or even increase our self-sufficiency, but it would require a shift in the makeup of what we eat. We will continue to use this analysis to amplify the importance of systemic change, and the need to align our diets with the output of genuinely sustainable food and farming systems.
- **Supporting the role of grazing livestock** – responding to key media articles criticising grass fed livestock and publishing a paper in a special edition of the peer-reviewed journal *Agronomy*. The paper found that grasslands grazed by livestock made a significant contribution to the UK's protein supply.
- **Meetings of The Grazing Livestock Alliance** - This collaboration of organisations, including the SFT and Pasture for Life, was set up last year to better communicate the role of well-managed grazing livestock in sustainable food systems.
- **The Small Abattoir campaign** – continuing to participate in meetings of the Defra 'Small Abattoirs Task and Finish group'. This has included compiling evidence and sending a survey to farmers to gain a better understanding of the importance of small abattoirs to local businesses.
- **Local food modelling** – mapping of local food supply chains, using Bristol as a case study city. This work included identifying the characteristics, resilience and potential weaknesses in existing local supply chains, barriers to the further development of a more decentralised food system, and potential options to overcome these challenges.
- **Meetings and events** – hosting a series of events, most of these being online due to Covid restrictions, including a webinar series on a number of themes, attracting over 100 participants each time. An in-person farm weekend was held at Holden Farm Dairy in the summer of 2021 with several sessions on the future of UK farming and importance of local food.

Future plans include:

- **Feeding Britain report publication and follow up research** - The next stage of this work will be to design a 'blueprint' for future farming in the UK, the output of which will be used for government engagement and public campaigning as well for educational purposes. This work will include, but not be limited to, the following projects:

TRUSTEES' REPORT

- outlining the key characteristics of sustainable farms by region and understanding the interventions needed to enable this transition.
 - researching and modelling the climate impact of a transition to these alternative systems of production, including the potential to increase levels of carbon stored in the soil.
 - investigating the role that sustainable, localised food systems can play in improving both the environment and human health.
 - mapping of local supply chains, including small abattoirs, and investigating the policy changes needed to enable a greater proportion of food to be distributed in this way.
 - practical recommendations for farmers to replace inputs such as glyphosate (Beyond Roundup).
 - identifying partners to help deliver 'Feeding Britain' style reports in other countries and regions.
- **Grazing livestock report** - examining the impacts of UK grazing livestock on climate change, within the context of their wider environmental impacts, particularly in relation to biodiversity.
 - **UK policy 5-point plan** – identify and convening a high-level leadership group around the key opportunities for speeding up the transition to regenerative agriculture in the UK. Representation will include NGOs, food companies, retailers, banks and investors.

2. Measuring and Valuing sustainability

Barrier to change: the lack of common framework for measuring farm level sustainability makes it difficult for farmers to assess their impact and impossible for government agencies, NGOs and food companies to set meaningful targets and reward change. The vast array of certification schemes also means consumers have no common yardstick to link their purchasing power to supporting sustainable, healthy food production.

Aim: to work with our growing Global Farm Metric Coalition to develop an internationally common framework for measuring whole farm sustainability. Use this framework to value the positive and negative impacts of agriculture and advocate for the introduction of financial measures to help all farmers transition to more sustainable food production systems.

Achievements during the year included:

- **GFM Coalition** - Now including over 80 members, support continues to build for GFM coalition through its 5 working groups – farmers, metrics, stakeholder application, governance and international engagement.
- **GFM Development** – Ongoing development of the GFM framework through a combination of scientific review and farmer feedback from trials. A thorough scientific analysis or 'Delphi review', is due to be completed by the end of 2022.
- **Trials** – engagement with farmers, companies and government to undertake trials of the GFM framework through an on-farm self-assessment. This year, trials have taken place in the UK, with work also starting in the US, Australia and Malawi.
- **Partnerships** – developing key partnerships with NatWest Group, the Sustainable Markets Initiative and the Ellen MacArthur Foundation to make the case for common metrics and test their use.
- **International Development** – working with the Organic Association of Kentucky in the US, Custodian Ag and Farming for the Future in Australia and Cornell University and x in Malawi to understand how applicable the GFM is in these different countries. From this, we can start to understand which metrics are globally common and which need to be adapted to ensure they are geographically and culturally appropriate for that place.

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Future plans include:

- **Publishing a revised version of the GFM framework** (GFM 1.0) based on the completed Delphi review and ongoing feedback from farm trials.
- **Trialing the application of the GFM** with both the public sector - two Defra trials to embed the need to collect data through the GFM framework into future farm support schemes, and with the private sector - aiming to prove the use of GFM for data flow through the supply chain. These trials will include NatWest, Natoora, Neal's Yard, McCains and others. Trials will also continue in Malwai, working specifically with smallholder farmers to understand the relevance of the metrics to their farming systems.
- **Encouraging international uptake** – working with the Sustainable Markets initiative, Regen10 and others to build support on the international stage for a globally common framework for measuring on-farm sustainability. This will include active collaboration within these groups as well as engagement at events such as COP27.

3. Informing and inspiring the public about the future of food and farming

Barrier to change: mass confusion has created uncertainty around the type of farming systems we need to address and promote; and what individuals can do to be part of the solution.

Aim: to provide clarity, nuance and a practical perspective on the future of food and farming and share these messages with the general public, both through our own communication channels as well as by working with others.

Achievements during the year included:

- **Feeding Britain report** – developing communication materials to help share the key messages of the report (as described above) in an accessible way, including through infographics and short farm case study films.
- **Beacon Farms** – this project has been delivered in a number of ways, through the Green Social Prescribing pre-pilot in Bristol and by engage with a wide-ranging group of individuals and organisations in the West Wales area, including schools, universities, farmers and growers, farming unions, local councils, and policymakers.
- **The Harmony Project** – THP has continued to develop its work in six key areas: Schools support and accreditation, Resource development, Events and communications, Networks and partnerships, Influencing educational reform, International Work. The Harmony Project has been working towards becoming established as a stand-alone charity – this should be in place by the end of 22-23. However, both our organisations will continue to work very closely together going forward.
- **Podcast** – the podcast continues to grow in support. The start to end listen rate has been high, which has resulted in it being ranked in the top 5% of popular podcasts on Spotify.
- **Newsletter, website and social media** – click throughs and open rates for these outlets continues to grow with our work on social media now reaching over 80,000 users per platform.
- **Partnerships** – this year, we have embarked on a series of exciting partnerships including the Producers of the Netflix documentary Kiss the Ground to develop the sequel to this film as well as with Coldplay, to spread messages around the importance of regenerative food and farming as part of their world tour.

Future plans include:

- **Global food campaign** – working with partners to develop plans for a citizen facing campaign around healthy and sustainable food.
- **Advocacy** – attending events such as NY Climate Week and COP27 to share messages on the future of food and farming. In particular, this will include the question of how we can build the business case for a transition to regenerative food production.

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- **Groundswell Film** – working with Big Picture Ranch, the producers of the 2020 film “Kiss the Ground” film, to curate the narrative for its sequel “Groundswell”. The SFT will be the lead organisational partner on this project.
- **Events** – planned for the summer of 2022, the *Fir Farm Conference: A roadmap to sustainable farming*, will aim to host up to 300 people across two days. Sessions will include ‘Climate, nature and health: How can farming respond?’, ‘Measuring sustainability: the need for a common language’, ‘Green finance: How can we make sustainable farming pay?’, ‘Local food systems: Overcoming barriers to change’, and ‘Feeding Britain: How should we farm, what should we eat? We will also continue to host farm visits, in person workshops and online events.

DELIVERING PUBLIC BENEFIT

The trustees have referred to the information contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning its future activities.

All of the SFT’s work is directed towards meeting one or more of the Charity’s purposes, as described on page five. It is our belief that these purposes will be best served by a return to more integrated and holistic food and farming systems. Research has shown that such systems deliver greater protection of the environment, more prudent use of natural resources and greater health benefits than their intensive and industrialised counterparts.

However, further research is needed to clarify and confirm certain aspects of this. Advancing the case for this research is an ongoing concern for the SFT, with priorities for further research being the role of regenerative agriculture practice as part of the climate solution; sustainability metrics and valuation frameworks for measuring food systems impacts; connecting sustainability and health-implications for dietary advice; and measurement of soil carbon and fertility.

As described in section 3, there remains a significant need to improve public understanding on the benefits of sustainable food and farming and the nature of the transition that must urgently take place. For this reason, communication and awareness raising to empower citizens, governments and businesses to take action will remain a core pillar of our work.

GOVERNANCE AND MANAGEMENT

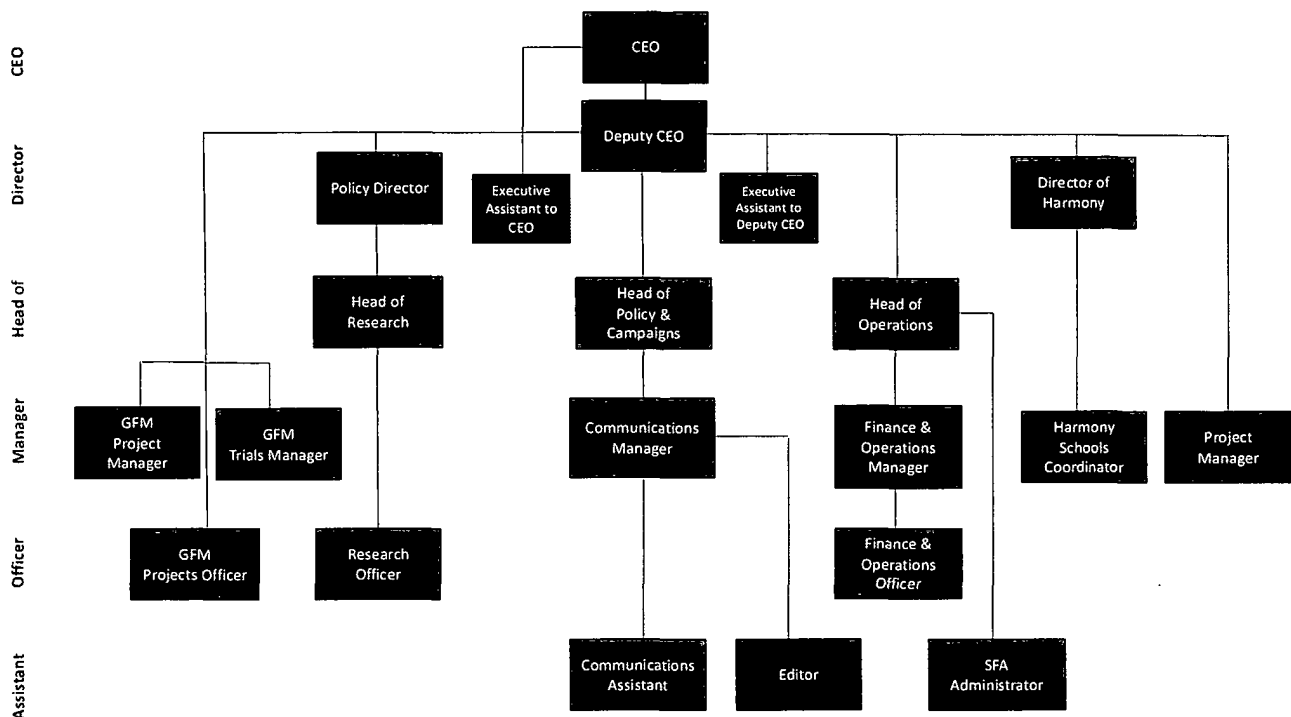
The SFT is a company limited by guarantee and was incorporated on 24th March 2011. It became a registered charity with the Charity Commission for England and Wales in August 2012. The company was established under a set of Articles of Association, which set out the objects and powers of the organisation. In the event that the company is wound up, members are required to contribute an amount not exceeding £1.

The directors of the company are also the trustees of the charity. Trustees have control of the organisation, its funds and assets, and are responsible for overall strategic and operational management. They are not subject to retirement by rotation and there are not fixed periods of service. All trustees give their time voluntarily and receive no benefits. They are inducted and trained by other trustees and in consultation with the Chief Executive.

Day to day management of the organisation is delegated to the Chief Executive and Executive Director, who manages a team of staff, consultants and interns.

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The structure of the SFT on 31 March 2022, is shown in fig.1 below:



The SFT's remuneration procedure stipulates that the pay of all senior staff, including the Chief Executive, is reviewed and set by the Board of Trustees at their regular Board meetings and, as for all staff, should be guided by the principles of internal equity and external parity. Except in instances of staff roles changing, salaries are reviewed yearly and any changes based on both internal and external factors, including staff performance.

We support the involvement of volunteers / interns from time to time, and this year have worked with eight volunteers.

Board meetings take place every 4 months. Prior to meetings, the Chief Executive's report is circulated along with management accounts and any other relevant documents. In between meetings, the Board is kept up to date with regular emails from the Chief Executive and senior staff.

Managing Risks

The trustees have assessed the major risks to which the organisation is exposed and are satisfied that systems are in place to mitigate exposure. Policies and procedures have been drawn up to ensure compliance with relevant legislation and which enable appropriate authorisation of transactions and activities. The Board has identified the top three risks posed to the organisation, which are outlined in the table below, along with the controls that have been put in place to mitigate those risks. Our top three risks are those which we deem to have the highest number of influencing factors which are external and thus not directly or easily managed by SFT.

TRUSTEES' REPORT

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

Fundraising

All fundraising carried out by the Sustainable Food Trust is done under the direct guidance of the Chief Executive. He keeps in regular contact with major donors and has close involvement in the preparation of grant applications. Other staff involved in fundraising include the Policy Director, Head of Operations, Head of Programmes and Head of External Relations. The SFT does not use external professional fundraisers, and neither the organisation nor any of its staff subscribe to any fundraising standards scheme. We do not employ heavy-handed or unreasonably persistent approaches to fundraising, and whilst we invite donations through our website, we do not actively pursue our supporters with direct requests. During the year, the Charity did not receive any complaints about its fundraising activities.

FINANCIAL REVIEW

Funding Sources

The SFT seeks to secure funds from diverse sources, including trusts, foundations and individual donors. During the year, 47% of funds were secured from trusts and foundations, 32% from individual donors, and 21% from consultancy and other fees.

Results and Financial Position

The SFT has a stable financial position, with our unrestricted reserves growing year-on-year.

Total income for 2021/22 was £1,573,525 and expenditure £1,516,947 giving a surplus of £56,578. With a transfer of £40,000 from our endowment fund our unrestricted funds grew by £189,405. The majority of funds came from the UK and US.

We work in partnership with the Sustainable Food Alliance, a US 501(c)(3) organisation which shares our mission and aims. The SFA acts as a fiscal partner for our fundraising endeavours in North America, with

TRUSTEES' REPORT

32% of the SFT's funding in 2021/22 being derived from trusts, foundations and donors in the US. 47% was from trusts, foundations and donors in the UK. In 2020/21, these figures stood at 16% from the US, and 65% from the UK, so the balance has shifted towards the US.

At the start of the new financial year (2022/23), we had 44% of funds required for the year secured – which is 19% lower than the same time the previous year. However, we also had a healthy amount of restricted funding brought forward from the previous year. Our situation requires an ongoing and diligent approach to fundraising and budget management, and this is especially true in light of the national cost of living crisis and increasingly important as the organisation grows at a time of inflationary pressure; as a result of these factors we increased the frequency of financial reviews as we moved into the new financial year (2022/23).

Reserves Policy

The Board of Trustees has examined the organisation's requirements for reserves in light of the main risks to which it may be exposed. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the organisation should ideally be between four and six months' worth of expenditure. We met the requirements of this policy, as the total free reserves (following a deduction of the value of fixed assets) at 31 March 2022 was £529,353 (equivalent to 4 months' worth) with unrestricted funds being £540,440.

In respect of the 2022/23 financial year, at March 22 the intention was to achieve a surplus with a view to growing unrestricted reserves by approximately £60,000. Our reserves are expected to enable the organisation to retain some stability in terms of staff and work capacity over the next 2-3 years, without putting the organisation at undue financial risk.

Reserves are needed to safeguard the work of the SFT and the board of trustees are confident that at this level they would be able to continue the main core services in the event of a significant drop in funding.

However, we are mindful that the impact of the national cost of living crisis could affect our financial position for several years to come. In light of this, during the year the trustees reviewed our reserves policy to consider whether a greater level of reserves should be held. They decided to keep the policy as it is, but keep the situation under continual review. In the short term the trustees have considered the extent to which existing activities and expenditure could be curtailed, should circumstances arise that would require this.

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Sustainable Food Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice)*.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to make themselves aware of that information.

Small Company Provisions

This report and the financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" and in accordance with the special provisions of the Companies Act 2006 (s419(2)) relating to small entities.

Jan 30 2023

Approved by the Board of Trustees on and signed on its behalf by:

Lady (Jane) Parker

Lady (Jane) Parker, Chair

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the members of Sustainable Food Trust

Opinion

We have audited the financial statements of Sustainable Food Trust (the "Charity") for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the financial statements

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

INDEPENDENT AUDITOR'S REPORT

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston

Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Jan 30 2023

Date:

SUSTAINABLE FOOD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	2	930,338	342,718	-	1,273,056	847,792
Charitable activities	3	279,534	-	-	279,534	83,868
Other trading activities		20,000	-	-	20,000	20,000
Other Income		667	-	-	667	-
Investments		268	-	-	268	317
Total income		1,230,807	342,718	-	1,573,525	951,977
Expenditure on:						
Charitable activities	4	1,130,430	386,517	-	1,516,947	916,130
Total expenditure		1,130,430	386,517	-	1,516,947	916,130
Net income/(expenditure)	5	100,377	(43,799)	-	56,578	35,847
Transfers between funds	13	89,028	(49,028)	(40,000)	-	-
Net movement in funds		189,405	(92,827)	(40,000)	56,578	35,847
Reconciliation of funds:						
Total funds brought forward	13	351,035	216,040	100,000	667,075	631,228
Total funds carried forward	13	540,440	123,213	60,000	723,653	667,075

The comparative Statement of Financial Activity is detailed in note 7.

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 20 to 29 form part of these financial statements

SUSTAINABLE FOOD TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Total Income	1,573,525	951,977
Total Expenditure	1,516,947	916,130
Net Income/(Expenditure) for the year	<u>56,578</u>	<u>35,847</u>
Transfers from Expendable Endowment Fund	40,000	40,000
Net Income/(Expenditure) after transfers	<u><u>96,578</u></u>	<u><u>75,847</u></u>

The notes on pages 20 to 29 form part of these financial statements

SUSTAINABLE FOOD TRUST

BALANCE SHEET

AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	11,087	8,612
Current assets			
Debtors	9	455,081	92,811
Cash at bank		624,833	636,360
		<u>1,079,914</u>	<u>729,171</u>
Creditors: Amounts falling due within one year	10	(367,348)	(70,708)
Net current assets		<u>712,566</u>	<u>658,463</u>
Total net assets		<u>723,653</u>	<u>667,075</u>
The funds of the charity:			
Endowment funds	14	60,000	100,000
Restricted funds	14	123,213	216,040
Unrestricted funds	14	540,440	351,035
		<u>723,653</u>	<u>667,075</u>

Jan 30 2023

These financial statements were approved and signed by the directors and authorised for issue on

Lady (Jane) Parker

.....
Lady (Jane) Parker - Chair

Company registration number 07577102

The notes on pages 20 to 29 form part of these financial statements

SUSTAINABLE FOOD TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Net cash inflow from operating activities	11	(4,438)	(196,865)
Non-operational cash flows:			
Investing activities			
Purchase of fixed asset		(7,357)	(4,894)
Investment income		268	317
Net cash inflow for the year	12	<u>(11,527)</u>	<u>(201,442)</u>

Cash flow restrictions

Charity law forbids the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own Objects, except on special authority. In practice this restriction has not had any effect on cash flows for the year.

The notes on pages 20 to 29 form part of these financial statements

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) or Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by COVID-19 and the national cost of living crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

b) Income

Income is accounted for as receivable once there is a reasonable certainty of the probable economic benefit from the resource and the amount can be reliably measured. Income from donations is included when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;

II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Grants, including grants for the purchase of fixed assets, are recognised in the income and expenditure account as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods.

Gift aid relief on eligible donations is recognised on an accruals basis at the same point as the original donation.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the organisation in the case of donated services or facilities.

c) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Support costs and where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resource.

Governance costs are the costs associated with meeting constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Governance costs are included within support costs.

d) Transactions in foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting Policies (*continued*)

e) Fund accounting

Unrestricted funds contain accumulated surplus and deficits on general funds and can be used in accordance with the company objects at the discretion of the Board of Directors.

Restricted funds represent monies received for specific purposes. All income and expenditure relating to the restricted funds' movements is included in the income and expenditure account. Further details of restricted funds are shown in note 13.

Expendable Endowments are funds to be retained for the benefit of the Charity as capital although there is discretion to convert endowed capital into income.

f) Fixed assets

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised.

Depreciation is calculated so as to write-off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Fixtures, fittings and equipment	25% straight line
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g) Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand on-call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

i) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

j) Pensions

The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Donations	779,138	342,718	-	1,121,856	846,392
Donated goods & services	148,200	-	-	148,200	-
Gift aid	3,000	-	-	3,000	1,400
	930,338	342,718	-	1,273,056	847,792

Prior year comparative	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	
Donations	400,740	445,652	-	846,392	
Gift aid	1,400	-	-	1,400	
	402,140	445,652	-	847,792	

Land was donated to the charity during the financial year and was subsequently sold for £148,200.

3 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
True cost accounting & sustainability metrics	260,229	-	-	260,229	64,464
Leadership & collaboration	7,222	-	-	7,222	115
Harmony project	8,852	-	-	8,852	8,228
Communications	2,881	-	-	2,881	-
Others	350	-	-	350	11,061
	279,534	-	-	279,534	83,868

Prior year comparative	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	
True cost accounting & sustainability metrics	64,464	-	-	64,464	
Leadership & collaboration	115	-	-	115	
Harmony project	8,228	-	-	8,228	
Others	11,061	-	-	11,061	
	83,868	-	-	83,868	

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

4 Expenditure on: Charitable activities

	Staff Costs £	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
True cost accounting & sustainability metrics	140,691	418,791	84,935	644,417	212,084
Leadership & collaboration	90,907	25,659	17,608	134,174	129,237
Research	131,466	2,730	20,372	154,568	120,174
Abattoirs Project	9,100	15,265	3,699	28,064	27,652
Communications	120,418	86,922	31,294	238,634	138,105
Sustainable diets and farming	11,550	32,619	6,705	50,874	34,930
Harmony project	102,891	128,243	35,082	266,216	253,948
	607,023	710,229	199,695	1,516,947	916,130

Prior year comparative

	Staff Costs £	Direct Costs £	Support Costs £	Total 2021 £
True cost accounting & sustainability metrics	85,929	78,024	48,131	212,084
Leadership & collaboration	97,749	2,118	29,370	129,237
Research	90,716	2,149	27,309	120,174
Abattoirs Project	19,371	2,000	6,281	27,652
Communications	74,909	31,809	31,387	138,105
Sustainable diets and farming	25,683	1,301	7,946	34,930
Harmony project	111,477	84,895	57,576	253,948
	505,834	202,296	208,000	916,130

Support costs

	Staff Costs £	Premises Costs £	Office Costs £	Total 2022 £	Total 2021 £
True cost accounting & sustainability metrics	52,620	8,805	23,510	84,935	48,131
Leadership & collaboration	10,909	1,825	4,874	17,608	29,370
Research	12,621	2,112	5,639	20,372	27,309
Abattoirs Project	2,292	383	1,024	3,699	6,281
Communications	19,388	3,244	8,662	31,294	31,387
Sustainable diets and farming	4,154	695	1,856	6,705	7,946
Harmony project	21,734	3,637	9,711	35,082	57,576
	123,718	20,702	55,275	199,695	208,000

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

4 Expenditure on: Charitable activities (*continued*)

Prior year comparative Support costs	Staff Costs £	Premises Costs £	Office Costs £	Total 2021 £
True cost accounting & sustainability metrics	20,936	4,935	22,260	48,131
Leadership & collaboration	12,775	3,012	13,583	29,370
Research	11,879	2,800	12,630	27,309
Abattoirs Project	2,732	644	2,905	6,281
Communications	13,653	3,218	14,516	31,387
Sustainable diets and farming	3,456	815	3,675	7,946
Harmony project	25,045	5,904	26,627	57,576
	<u>90,476</u>	<u>21,328</u>	<u>96,195</u>	<u>208,000</u>

5 Net income/(expenditure) for the year

	Total 2022 £	Total 2021 £
Stated after charging:		
Depreciation	4,882	4,295
Auditor's fees:		
Audit	7,200	-
Accounts preparation	1,800	-
Other services	600	-
Independent examiner's fee:		
Independent examination	-	1,528
Accounts preparation	-	1,250
	<u></u>	<u></u>

6 Staff costs and numbers

The aggregate payroll costs were:	Total 2022 £	Total 2021 £
Wages and salaries	620,358	528,597
Social security costs	62,752	52,461
Pension costs	17,631	15,252
Redundancy costs	30,000	-
	<u>730,741</u>	<u>596,310</u>

The number of employees whose total employments benefits (excluding employer pension costs) for the reporting period were in excess of £60,000 fall within the bands as follows:

	Total 2022	Total 2021
£60,000-£69,999	2	-
£80,000 - £89,999	1	-
£90,000 - £99,999	-	2
£100,000-£109,999	1	-
£120,000 - £129,999	-	1
	<u></u>	<u></u>

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

6 Staff costs and numbers (*continued*)

The total employment benefits received by key management personnel in the year were £311,616 (2021: £230,466).

The average number (headcount) of employees in the year was as follows:

	2022	2021
	No.	No.
Employees	<u>15</u>	<u>14</u>

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

7 Comparative Statement of Financial Activity

	Unrestricted	Restricted	Endowment	Total funds
	Funds	Funds	Funds	2021
	£	£	£	£
Income and endowments from:				
Donations and legacies	402,140	445,652	-	847,792
Charitable Activities	83,868	-	-	83,868
Other trading activities	20,000	-	-	20,000
Investments	317	-	-	317
Total income	<u>506,325</u>	<u>445,652</u>	<u>-</u>	<u>951,977</u>
Expenditure on:				
Charitable activities	535,207	380,923	-	916,130
Total expenditure	<u>535,207</u>	<u>380,923</u>	<u>-</u>	<u>916,130</u>
Net income/(expenditure)	(28,882)	64,729	-	35,847
Transfers between funds	40,000	-	(40,000)	-
Net movement in funds	<u>11,118</u>	<u>64,729</u>	<u>(40,000)</u>	<u>35,847</u>
Reconciliation of funds:				
Total funds brought forward	339,917	151,311	140,000	631,228
Total funds carried forward	<u>351,035</u>	<u>216,040</u>	<u>100,000</u>	<u>667,075</u>

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

8 Tangible fixed assets

	Fixtures fittings & equipment £	Total £
Cost		
At 1 April 2021	37,023	37,023
Additions	7,357	7,357
Disposals	(18,566)	(18,566)
At 31 March 2022	<u>25,814</u>	<u>25,814</u>
Depreciation		
At 1 April 2021	28,411	28,411
Charge for the year	4,882	4,882
Disposals	(18,566)	(18,566)
At 31 March 2022	<u>14,727</u>	<u>14,727</u>
Net book value		
At 31 March 2022	<u>11,087</u>	<u>11,087</u>
At 31 March 2021	<u>8,612</u>	<u>8,612</u>

9 Debtors

	2022 £	2021 £
Trade debtors	35,030	49,225
Prepayments and accrued income	413,625	42,186
Gift aid receivable	4,400	1,400
Other debtors	2,026	-
	<u>455,081</u>	<u>92,811</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	62,978	51,760
Accruals	9,600	2,778
Deferred income	274,306	995
Taxation and social security costs	20,464	15,175
	<u>367,348</u>	<u>70,708</u>

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

11 Reconciliation of net movement in funds to net cash inflow from operating activities

	2022 £	2021 £
Statement of Financial Activities: Net movement in funds	56,578	35,847
Depreciation	4,882	4,295
Investment income	(268)	(317)
(Decrease)/increase in creditors	296,640	(185,063)
(Increase)/decrease in debtors	(362,270)	(51,627)
Net cash inflow from operating activities	(4,438)	(196,865)

12 Analysis of changes in cash during the year

	2022 £	2021 £	Change £
Cash at bank and in hand	624,833	636,360	(11,527)

	2021 £	2020 £	Change £
Cash at bank and in hand	636,360	837,802	(201,442)

13 Movement in funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Expendable Endowment fund	100,000	-	-	(40,000)	60,000
Restricted funds					
True cost accounting & sustainability metrics	33,576	168,833	(126,059)	(30,074)	46,276
Research	-	10,000	(9,073)	(927)	-
Abattoirs Project	-	15,000	(15,000)	-	-
Sustainable diets and farming	34,966	22,500	(38,546)	(872)	18,048
Harmony project	147,498	126,385	(197,839)	(17,155)	58,889
	216,040	342,718	(386,517)	(49,028)	123,213
Unrestricted funds	351,035	1,230,807	(1,130,430)	89,028	540,440
Total funds	667,075	1,573,525	(1,516,947)	-	723,653

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

13 Movement in funds (continued)

Prior year comparative

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	At 31 Mar 2021 £
Expendable Endowment fund	140,000	-	-	(40,000)	100,000
Restricted funds					
True cost accounting & sustainability metrics	70,529	87,193	(124,146)	-	33,576
Sustainable diets and farming	13,806	52,298	(31,138)	-	34,966
Harmony project	66,976	306,161	(225,639)	-	147,498
	151,311	445,652	(380,923)	-	216,040
Unrestricted funds	339,917	506,325	(535,207)	40,000	351,035
Total funds	631,228	951,977	(916,130)	-	667,075

Expendable endowment - This fund was set up by the Trustees following receipt of a major donation from the RH Southern Trust. The intention of the RH Southern Trustees was to support the longevity of the SFT by making a donation that would last several years, but that could be given in one go. It was therefore decided to set up an expendable endowment that would serve this purpose. In the year ended 31 March 2022 the trustees decided to utilise £40,000 (2021: £40,000) of the expendable endowment to further the purposes of the Charity in the year; as such a transfer was made from the expendable endowment fund to general funds.

Restricted funds

True cost accounting & sustainability metrics - Income represents grants given towards the SFT's strategic work on True Cost Accounting and Sustainability Metrics.

Research - Income represents grants given towards the SFT's work on a Grazing Livestock report.

Abattoirs Project - Income represents grants received towards work on local abattoirs.

Sustainable diets and farming - Income represents grants towards our work on aligning healthy diets with the productive capacity of sustainable agriculture.

Harmony project - Income represents grants given towards the SFT's work on Harmony - a collaborative project which focuses in three main areas of work: Harmony in Food, Farming and Health; Harmony in Education; and Living in Harmony.

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

14 Analysis of net assets between funds

At 31 March 2022

	Tangible Fixed assets £	Other Net assets £	Total £
Expendable Endowment funds	-	60,000	60,000
Restricted funds			
True cost accounting & sustainability metrics	-	46,276	46,276
Sustainable diets and farming	-	18,048	18,048
Harmony project	-	58,889	58,889
	-	123,213	123,213
Unrestricted funds	11,087	529,353	540,440
	11,087	712,566	723,653

At 31 March 2021

	Tangible Fixed assets £	Other Net assets £	Total £
Expendable Endowment funds	-	100,000	100,000
Restricted funds			
True cost accounting & sustainability metrics	-	33,576	33,576
Sustainable diets and farming	-	34,966	34,966
Harmony project	-	147,498	147,498
	-	216,040	216,040
Unrestricted funds	8,612	342,423	351,035
	8,612	658,463	667,075

15 Company limited by guarantee

The Company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited £1 each.

16 Related party transactions

Patrick Holden, Chief Executive of the charity, is the Executive Director of The Sustainable Food Alliance Inc. USA in the year and has disclosed his interest in Sustainable Food Trust. The charity received £410,706 in the year (2021: £48,820) from The Sustainable Food Alliance Inc. USA.

Patrick Holden owns the rental property in which the charity operates. A rent of £13,387 was paid by the charity in the year (2021: £9,000). At the year end £3,000 was outstanding (2021 - £nil).