



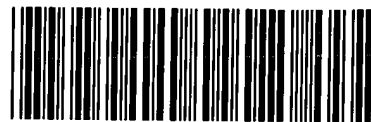
Sustainable Food Trust

A global voice for sustainable food and health

Trustees Report and Financial Statements for the Year Ended 31 March 2021

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, Thomas Harttung (Denmark) – retired 14 February 2021 Peter Segger (UK) George Kailis (Australia) Christina Lee Brown (USA) Lady (Jane) Parker (UK) – appointed 7 July 2020 |
| 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. |
| Independent Examiner: | Joshua Kingston BSc ACA, 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 Esmée Fairbairn Foundation
- ☐ The Rothschild Foundation
- ☐ B&J Lloyd Family Charitable Trust
- ☐ Farming the Future Fund
- ☐ Catalyst Foundation
- ☐ Garfield Weston Foundation
- ☐ K.P.R. Charitable Trust
- ☐ Dolphin Charitable Trust
- ☐ CHK Foundation
- ☐ Innovate UK
- ☐ Yeo Valley
- ☐ Ruskin Mill Land Trust
- ☐ Corton Hill Trust
- ☐ Mr Artur Carulla – Allies and Morrison
- ☐ Dr John Cavill
- ☐ Jonathan Dimbleby
- ☐ The Sustainable Food Alliance, Inc
- ☐ Anonymous Donors

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; Bryan and Tara Meehan; John and Jessica Moussouris; The Planet Heritage Foundation; 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:
 - i. 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.
 - ii. The identification of food production methods that improve the nutritional value of foods and the dissemination of this information; and
 - iii. 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.

As we write (near the end of 2021) and in the wake of COP26, it feels like we're at a pivotal moment for food and farming. Growing public concerns about the impact of industrial agriculture on climate change, biodiversity loss and damage to public health and wellbeing have in combination presented a moment of unprecedented opportunity to accelerate the transition to a more sustainable food and farming future.

However, the SFT sees three main barriers currently preventing this change:

- **Market failure, linked to the lack of an enabling policy framework** - the failure to place a value on the positive and negative impacts associated with food and farming and the absence of policy instruments to correct such distortions have resulted in 'perverse incentives' - making the most profitable systems those that are causing the most damage to the environment and public health.
- **Public confusion** - mixed messaging has created uncertainty around the extent of the challenges we face, including nature loss, climate change and declining public health; the type of farming systems we need to address and promote; and what individuals can do to be part of the solution.
- **Plethora of different metrics** - The lack of a common framework for measuring the impact of agriculture makes it difficult for farmers to assess their whole farm 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 and healthy food production.

It is therefore clear that there is an unprecedented need for the Sustainable Food Trust to influence and inspire this change and create an enabling policy and economic and cultural environment for sustainable, regenerative methods of food production. Our work is built on our theory of change that such a transition can only be achieved if we catalyse the development of enabling policy, informed by high-quality research and measurement, all underpinned by the power of informed public opinion.

As such, we continue to work in 3 key areas:

- Measuring and Valuing Sustainability
- Building Public Understanding of Sustainable Agriculture
- The Harmony Project.

This report describes our progress in each of these areas and future plans.

ACHIEVEMENTS AND FUTURE PLANS

1. Measuring and Valuing Sustainability

We have combined two formerly separate areas, True Cost Accounting and Measuring and Valuing Sustainability and renamed them Measuring and Valuing.

Our **aim** with this work is to:

Create a globally agreed framework of metrics for assessing and measuring food and farming sustainability. We believe such a framework could be a game changer in speeding up the much-needed transition to more sustainable food and farming systems, giving power to farmers, consumers, governments and businesses to make the right choices.

Achievements during the year included:

- During 2020, we have seen a significant growth in support of this idea within the farming, environment, consumer and business communities. The Welsh Government has committed to introducing an annual sustainability assessment for farmers based on the harmonised framework and Defra are currently trialing the idea as part of the 'Environmental Land Management scheme' (ELMs).
- Food businesses are also starting to see the huge opportunity in coming together to co-evolve an industry standard which can aid sourcing strategies as well as a possible unified 'kite mark' on food products.
- So far, we have seen interest from a number of retailers and food companies including Morrisons, Tesco, Sainsbury's, Waitrose, Nestlé, Danone, Unilever and Arla. Banks and investors, including Natwest and Triodos, are also interested in being involved as they could use the framework to inform future ESG standards and lending requirements.
- In light of this interest, we established a UK leadership group for the harmonised farm sustainability metrics with representation from all of the above stakeholders as well as Minette Batters, President of the NFU and Henry Dimbleby, who is leading the National Food Strategy. The group came together for its first meeting in February 2021, gave its support to the initiative and confirmed the ambition for it to be a Global Farm Metric.
- We have established a Steering Committee and four working groups to drive the Global Farm Metric forward; to continue to refine the framework of the metric, drawing on trials and research and to make it available and see how it can best be used by different sectors, including farmers, food companies and retailers, investors, governments and consumers globally.
- In April 2021 we hosted a public launch for the Global Farm Metric with a TEDx Countdown event and are working to build momentum among business leaders and governments to promote and adopt it. We are hoping to work in partnership with our leadership group to showcase the framework at the upcoming UN Food Systems Summit and at the UN Climate Change Conference (COP26).

Future work will include:

- We are engaging with certification bodies, discussing how to create a unified on-farm inspection scheme and have partnered with LEAF (a UK certification scheme) and Hummingbird (an agri-tech company), to develop open-source software encompassing the SFT harmonised framework and LEAF's Sustainable Farming Review, funded by Innovate UK.
- We are also bringing together members to provide guidance, direction and oversight to the Global Farm Metric and develop plans for its governance in the medium and long term to enable a harmonised measurement framework to monitor the impact of agriculture and transition towards food and farming sustainability.
- In addition, we are working closely with programme partners, such as FWAG South West, Eating Better and the Royal Agricultural University, to understand how our harmonised framework for measuring sustainability can support natural capital mapping, and the subsequent creation of engaging communication materials. We are also exploring how our metrics model will help accelerate the provision of sustainable food through local authority food service providers, ensuring sustainably produced food is available to as wide a proportion of the population as possible.

- We feel strongly that we are facing a pivotal moment of opportunity. With significant change on the horizon for food and farming policy, coupled with a greater awareness amongst the general public about the need for healthy food and farming, there is now a great opportunity to work towards consensus on developing a unified approach to measuring and communicating on-farm sustainability.

2. Building a body of informed public opinion to support and drive the change to sustainable food and farming and its connections to health, nature and climate change

Our aim is for the SFT to become a lead influencer in relation to public understanding about sustainable farming issues, including what you should eat in order to be healthy and sustainable. We believe it is vital that we achieve this through authentic messaging based on practical experience, which can inspire the individuals concerned to become part of the solution through their food buying power.

In undertaking this work, we remain ever mindful that it is opinion-forming citizens that represent an advance guard in the tide of public opinion and have the potential to push public perception over a tipping point. There is no doubt that harnessing this power holds the key to success in transforming the food systems of the future, so our work in this area will remain a critically important part of our strategic plan.

We aim to do this by taking an integrated approach - launching our ideas through the publication highly respected reports, linking them to live debates and speeches at conferences and events, then achieving further amplification through print, broadcast and social media channels. Of course that doesn't happen overnight, it takes time to build a reputation as a source of authentic and relevant ideas and policies on food and farming issues. However, recent media interest indicates that as an organisation we are now reaching that tipping point.

Our **aims** with this work are to:

- Educate the public about what constitutes a sustainable approach to food production, and what they can do to support this change
- Engage and collaborate with other key stakeholders involved in the area of food, farming and sustainability to build consensus on key issues and thus further amplify these messages.

Achievements during the year included:

- Our approach has been guided throughout by what we see as the fundamental principles of a sustainable food system. Based on these principles, we have developed a methodology centered around a representative set of farming systems designed to reflect the wide variation in agricultural land capability across the UK. This report 'Feeding Britain' is due to be published in early 2022.
- Hosted a series of events, both virtual and in person, on a range of issues including sustainable diets, the impact of roundup, measuring biodiversity and the design of future policy.
- Hosted a TEDx Countdown event to launch the Global Farm Metric.
- Took part in and hosted a number of events at COP26 on the future of agriculture and what we can do to ensure it's higher up the agenda at COP27.
- Features in major media outlets including the Times, the Financial Times and Guardian.

Future work will include:

- **Sustainable farming practice** – there is an ongoing need to advocate for, and provide evidence to support, the type of farming practices which have the potential to rebuild lost biodiversity, reduce pollution, sequester carbon and provide positive impact to the local community. In particular, we plan to focus on exploring the evidence around practices which have the potential to sequester carbon in soils as well as in trees and hedgerows.
- **Sustainable and healthy diets** – we plan to do more to counter the widespread confusion of what people should eat to be sustainable and healthy. This includes publishing a report, 'Feeding Britain', in early 2022, exploring what food would be produced if all of UK agriculture transitioned to agroecological/regenerative and sustainable practices, and convening experts to ensure more work is done to continue to build this evidence base.
- **Re-localised food systems** – we will work to promote food system decentralisation, including such practices as the reintroduction of local abattoirs to support local and sustainable food system infrastructure – using the Global Farm Metric to highlight the value of shorter, more transparent supply chains.

3. The Harmony Project

The Harmony Project envisions an education system that is based on a deep understanding of – and connection with – the natural world, one that empowers us to live meaningful, purposeful and sustainable lives. Over the past year, we have continued to deliver our key educational aims and objectives.

Our **aims** with this work are to:

- Establish Harmony principles and practices across a network of schools, nationally and internationally
- Promote a better understanding of these principles and practices amongst key individuals and organisational influencers
- Build public awareness about the benefits of Harmony principles and practices for a more sustainable and harmonious way of living.

Achievements during the year included:

- Early in 2020, we published the second edition of the Harmony Teachers' Guide with a foreword by HRH The Prince of Wales, which has since been translated into Chinese and Japanese. More recently, we have launched an online hub for our teaching resources (theharmonyproject.org.uk/harmony-education). We have also developed a range of new teaching resourcing including geometry activities with accompanying online videos that support children and all learners in exploring and understanding the beauty and patterns of the natural world, and collaborative content packs with organisations like Eden Project International.
- Despite not being able to visit schools during 2020, we have continued to build our network of educators who are developing a Harmony approach to learning. We currently work with around 50 schools across the UK, and are aiming to increase this number in 2021 and 2022. Since January, we have been working on a county-wide Harmony schools initiative in Herefordshire and we have established a Harmony hub of schools in Surrey and West London. We are also developing an accreditation programme to acknowledge and celebrate the schools who are putting Harmony in Education into action.
- Our online Harmony conference in September in collaboration with the University of Winchester was a great success, with over 200 people in attendance. The positive response to that event has led us to create a series of monthly webinars with a range of partner organisations, including Teach the Future, the Wildlife Trusts and the College of Medicine.
- In terms of wider partnerships, we are collaborating with Eden Project International on a global programme of learning inspired by principles of Harmony. We have an established partnership with Values based Education to promote a 'Values in Harmony' approach to education - linked to our schools work in Herefordshire. We have been working with the Belmont Estate in North Somerset on its schools programme, which will eventually encompass its education centre. The work at Belmont is also linked to a secondary school initiative in partnership with the DaVinci network. We had been working a project called 'The Story of Our Food' with Square Food Foundation, to be trialed in a Bristol primary school this summer. Finally, we have completed the first stage of our pilot learning programme with Her Majesty's Prison, Bristol, for both residents and staff. To support this initiative, we published a report outlining an action plan for greener prisons. Our intention is to expand this work further across prisons in the south west of England.
- We have continued to influence education reform, and in the UK we are leading on the campaign for a Nature Premium with the Forest School Association, which will provide opportunities for all young people to experience nature-based learning on a regular basis. We are also advising on the development of a new GCSE in Natural History in England and we have been working with the student-led organisation Teach the Future, which campaigns for environmental, social and sustainability issues to be taught more widely.

Future work will include:

- The influence of The Harmony Project is steadily growing. While we are deeply committed to maintaining and developing the partnership that we have developed with the Sustainable Food Trust, there is now a strong case for establishing a separate charity to communicate our educational purpose more clearly to funders and supporters. Accordingly, as we enter this critical new phase of our work, we are looking to establish a group of Founding Patrons to help us transform our impact over the next three years.

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, who manages a team of staff, consultants and interns. The structure of the SFT on 31 March 2021, is shown in fig.1 below:

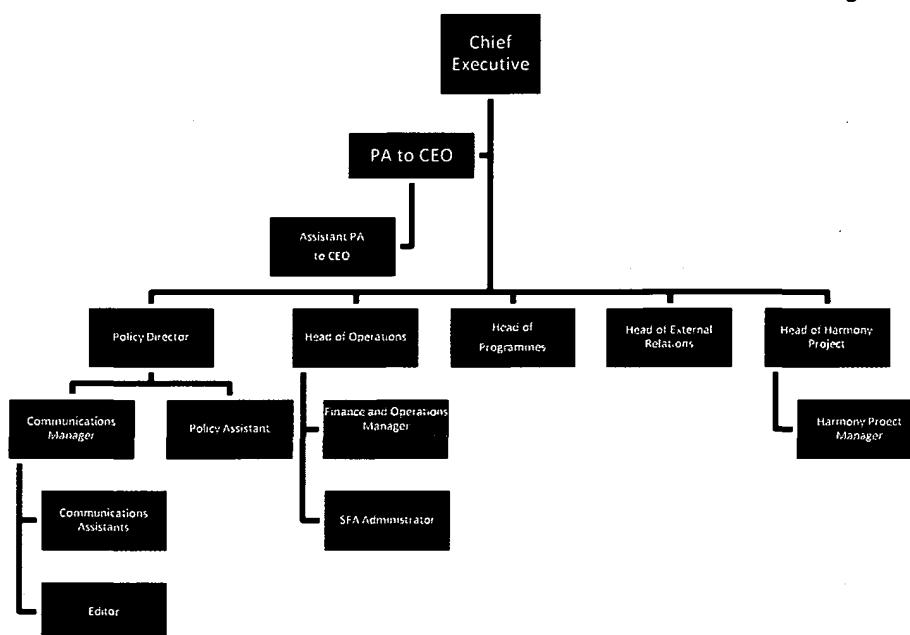


Fig 1: SFT Organogram at 31 March 21

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 ten 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.

| Risks | Controls Implemented |
|--|--|
| Loss of key staff | <ul style="list-style-type: none"> <input type="checkbox"/> Plans and projects are documented to enable effective handovers. <input type="checkbox"/> Staff reviews carried out at least annually, with opportunities to raise issues in between. <input type="checkbox"/> Remuneration levels bear the importance of staff retention in mind, and procedures set to ensure internal equity and external parity. <input type="checkbox"/> 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"> <input type="checkbox"/> Fundraising plan developed and regularly updated. <input type="checkbox"/> System in place to monitor and record outcomes of funded activities. <input type="checkbox"/> Income streams diversified where possible, although this is weighed up against time and resources available to cultivate new potential funders. <input type="checkbox"/> Major funders briefed on progress regularly. <input type="checkbox"/> Head of External Relations role created with a focus on donor care. <input type="checkbox"/> 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"> <input type="checkbox"/> 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, 57% of funds were secured from trusts and foundations, 24% from individual donors, and 19% 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 2020/21 was £951,977 and expenditure £916,130 giving a surplus of £35,847. With a transfer of £40,000 from our endowment fund our unrestricted funds grew by £11,118. 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 16% of the SFT's funding in 2020/21 being derived from trusts, foundations and donors in the US. 65% was from trusts, foundations and donors in the UK. In 2019/20, these figures stood at 32% from the US, and 54% from the UK, so the balance has shifted towards the UK; it worth noting several of our regular donors gave in both years.

At the start of the new financial year (2021/22), 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 global crisis brought about by Covid – as a result of which we increased the frequency of financial reviews as we moved into the new financial year (2021/22).

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 unrestricted reserves at 31 March 2021 was £351,035 (equivalent to 4.5 months' worth) with free reserves (following a deduction of the value of fixed assets) being £342,423.

In respect of the 2021/22 financial year, at March 21 the intention was to achieve a surplus with a view to growing unrestricted reserves by approximately £150,000. The reason for this level of additional reserves being required was on account of the forecast income and expenditure for 2021/22 being significantly higher than for the previous year. 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 COVID 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Small Company Provisions

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

Approved by the Board of Trustees on December 16th 2021 and signed on its behalf by:



Anthony Rodale, Chair

Independent examiner's report to the Trustees of Sustainable Food Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Joshua Kingston BSc ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road,
Flax Bourton Bristol
BS48 1UR

Date: 16/12/2021

SUSTAINABLE FOOD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|-------|----------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | | | |
| Donations and legacies | 2 | 358,592 | 411,976 | - | 770,568 | 805,071 |
| Charitable activities | 3 | 83,868 | - | - | 83,868 | 91,894 |
| Other trading activities | | 20,000 | - | - | 20,000 | 20,000 |
| Other Income | | 43,548 | 33,676 | - | 77,224 | 1,976 |
| Investments | | 317 | - | - | 317 | 256 |
| Total income | | 506,325 | 445,652 | - | 951,977 | 919,197 |
| Expenditure on: | | | | | | |
| Charitable activities | 4 | 535,207 | 380,923 | - | 916,130 | 818,981 |
| Total expenditure | | 535,207 | 380,923 | - | 916,130 | 818,981 |
| Net income/(expenditure) | 5 | (28,882) | 64,729 | - | 35,847 | 100,216 |
| Transfers between funds | 13 | 40,000 | - | (40,000) | - | - |
| Net movement in funds | | 11,118 | 64,729 | (40,000) | 35,847 | 100,216 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | 13 | 339,917 | 151,311 | 140,000 | 631,228 | 531,012 |
| Total funds carried forward | 13 | 351,035 | 216,040 | 100,000 | 667,075 | 631,228 |

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 18 to 27 form part of these financial statements

SUSTAINABLE FOOD TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2021

| | 2021 | 2020 |
|--|----------------------|-----------------------|
| | £ | £ |
| Total Income | 951,977 | 919,197 |
| Total Expenditure | 916,130 | 818,981 |
| Net Income/(Expenditure) for the year | <u>35,847</u> | <u>100,216</u> |
| Transfers from Expendable Endowment Fund | 40,000 | - |
| Net Income/(Expenditure) after transfers | <u><u>75,847</u></u> | <u><u>100,216</u></u> |

The notes on pages 18 to 27 form part of these financial statements

SUSTAINABLE FOOD TRUST

BALANCE SHEET

AT 31 MARCH 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 8 | 8,612 | 8,014 |
| Current assets | | | |
| Debtors | 9 | 92,811 | 41,184 |
| Cash at bank | | 636,360 | 837,802 |
| | | <u>729,171</u> | <u>878,986</u> |
| Creditors: Amounts falling due within one year | 10 | (70,708) | (255,771) |
| Net current assets | | <u>658,463</u> | <u>623,215</u> |
| Total net assets | | <u>667,075</u> | <u>631,229</u> |
| The funds of the charity: | | | |
| Endowment funds | 14 | 100,000 | 140,000 |
| Restricted funds | 14 | 216,040 | 151,311 |
| Unrestricted funds | 14 | 351,035 | 339,917 |
| | | <u>667,075</u> | <u>631,228</u> |

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102.

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

16/12/2021

Anthony Rodale - Trustee

Company registration number 07577102

The notes on pages 18 to 27 form part of these financial statements

SUSTAINABLE FOOD TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|------------------|----------------|
| Net cash inflow from operating activities | 11 | (196,865) | 354,155 |
| Non-operational cash flows: | | | |
| Investing activities | | | |
| Purchase of fixed asset | | (4,894) | (8,410) |
| Investment income | | 317 | 256 |
| Net cash inflow for the year | 12 | <u>(201,442)</u> | <u>346,001</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 18 to 27 form part of these financial statements

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, Charities Act 2011, Financial Reporting Standard 102 and the Charities Statement of Recommended Practice based thereon (SORP FRS102).

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

These financial statements have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves 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 costs related to that activity exclusive of VAT. 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 2021

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

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 |
|----------------------------------|-------------------|

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 2021

2 Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2021 £ | Total 2020 £ |
|--------------------------|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Donations | 357,192 | 411,976 | - | 769,168 | 793,310 |
| Donated goods & services | - | - | - | - | 10,450 |
| Gift aid | 1,400 | - | - | 1,400 | 1,311 |
| | 358,592 | 411,976 | - | 770,568 | 805,071 |

| Prior year comparative | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2020 £ |
|--------------------------|----------------------------|--------------------------|-------------------------|--------------------|
| Donations | 559,246 | 234,064 | - | 793,310 |
| Donated goods & services | 10,450 | - | - | 10,450 |
| Gift aid | 1,311 | - | - | 1,311 |
| | 571,007 | 234,064 | - | 805,071 |

The donated goods and services in the year relate provision of a venue and catering for the SFT Christmas party at £nil (2020: £1,450) and tours of the organic farm and gardens of Highgrove at £nil (2020: £9,000). The trustees have valued these services at the value to the charity.

3 Income from: Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2021 £ | Total 2020 £ |
|---|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| True cost accounting & sustainability metrics | 64,464 | - | - | 64,464 | 36,000 |
| Leadership & collaboration | 115 | - | - | 115 | 52,089 |
| Harmony project | 8,228 | - | - | 8,228 | 2,352 |
| Communications | - | - | - | - | 1,453 |
| Others | 11,061 | - | - | 11,061 | - |
| | 83,868 | - | - | 83,868 | 91,894 |

| Prior year comparative | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2020 £ |
|---|----------------------------|--------------------------|-------------------------|--------------------|
| True cost accounting & sustainability metrics | 36,000 | - | - | 36,000 |
| Leadership & collaboration | 52,089 | - | - | 52,089 |
| Harmony project | 2,352 | - | - | 2,352 |
| Communications | 1,453 | - | - | 1,453 |
| | 91,894 | - | - | 91,894 |

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

4 Expenditure on: Charitable activities

| | Staff Costs £ | Direct Costs £ | Support Costs £ | Total 2021 £ | Total 2020 £ |
|---|---------------------|----------------------|-----------------------|--------------------|--------------------|
| True cost accounting & sustainability metrics | 85,929 | 78,024 | 48,131 | 212,084 | 171,450 |
| Leadership & collaboration | 97,749 | 2,118 | 29,370 | 129,237 | 193,774 |
| Research | 90,716 | 2,149 | 27,309 | 120,174 | 130,508 |
| Abattoirs Project | 19,371 | 2,000 | 6,281 | 27,652 | - |
| Communications | 74,909 | 31,809 | 31,387 | 138,105 | 123,449 |
| Sustainable diets and farming | 25,683 | 1,301 | 7,946 | 34,930 | 33,288 |
| Harmony project | 111,477 | 84,895 | 57,576 | 253,948 | 166,512 |
| | 505,834 | 202,296 | 208,000 | 916,130 | 818,981 |

Prior year comparative

| | Staff Costs £ | Direct Costs £ | Support Costs £ | Total 2020 £ |
|---|---------------------|----------------------|-----------------------|--------------------|
| True cost accounting & sustainability metrics | 108,419 | 23,410 | 39,621 | 171,450 |
| Leadership & collaboration | 93,295 | 77,158 | 23,321 | 193,774 |
| Research | 99,185 | 11,498 | 19,825 | 130,508 |
| Communications | 60,759 | 40,535 | 22,155 | 123,449 |
| Sustainable diets and farming | 18,194 | - | 15,094 | 33,288 |
| Harmony project | 63,151 | 84,647 | 18,714 | 166,512 |
| | 443,003 | 237,248 | 138,730 | 818,981 |

Support costs

| | Staff Costs £ | Premises Costs £ | Office Costs £ | Total 2021 £ | Total 2020 £ |
|---|---------------------|------------------------|----------------------|--------------------|--------------------|
| True cost accounting & sustainability metrics | 20,936 | 4,935 | 22,260 | 48,131 | 39,621 |
| Leadership & collaboration | 12,775 | 3,012 | 13,583 | 29,370 | 23,321 |
| Research | 11,879 | 2,800 | 12,630 | 27,309 | 19,825 |
| Abattoirs Project | 2,732 | 644 | 2,905 | 6,281 | - |
| Communications | 13,653 | 3,218 | 14,516 | 31,387 | 22,155 |
| Sustainable diets and farming | 3,456 | 815 | 3,675 | 7,946 | 15,094 |
| Harmony project | 25,045 | 5,904 | 26,627 | 57,576 | 18,714 |
| | 90,476 | 21,328 | 96,195 | 208,000 | 138,730 |

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

4 Expenditure on: Charitable activities (*continued*)

Prior year comparative Support costs

| | Staff Costs £ | Premises Costs £ | Office Costs £ | Total 2020 £ |
|---|---------------------|------------------------|----------------------|--------------------|
| True cost accounting & sustainability metrics | 12,771 | 7,560 | 19,290 | 39,621 |
| Leadership & collaboration | 7,517 | 4,450 | 11,354 | 23,321 |
| Research | 6,390 | 3,783 | 9,652 | 19,825 |
| Communications | 7,141 | 4,228 | 10,786 | 22,155 |
| Sustainable diets and farming | 4,865 | 2,880 | 7,349 | 15,094 |
| Harmony project | 6,032 | 3,571 | 9,111 | 18,714 |
| | <u>44,716</u> | <u>26,472</u> | <u>67,542</u> | <u>138,730</u> |

5 Net income/(expenditure) for the year

| | Total 2021 £ | Total 2020 £ |
|-------------------------------------|--------------------|--------------------|
| Stated after charging: | | |
| Depreciation | 4,295 | 3,072 |
| <i>Independent Examiner's fees:</i> | | |
| Independent examination | 1,528 | 1,455 |
| Other fees | 1,250 | 2,129 |
| | <u>7,073</u> | <u>6,656</u> |

6 Staff costs and numbers

| | Total 2021 £ | Total 2020 £ |
|-----------------------------------|--------------------|--------------------|
| The aggregate payroll costs were: | | |
| Wages and salaries | 528,597 | 431,412 |
| Social security costs | 52,461 | 43,361 |
| Pension costs | 15,252 | 12,946 |
| | <u>596,310</u> | <u>487,719</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 2021 | Total 2020 |
|---------------------|---------------|---------------|
| £80,000 - £89,999 | - | - |
| £90,000 - £99,999 | 2 | 1 |
| £100,000-£109,999 | - | - |
| £120,000 - £129,999 | 1 | 1 |
| | <u>3</u> | <u>2</u> |

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6 Staff costs and numbers (*continued*)

The total employment benefits received by key management personnel in the year were £230,466 (2020: £223,865).

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

| | Total 2021 | Total 2020 |
|-----------|-----------------------|-----------------------|
| Employees | 13.5 | 11.0 |

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

7 Comparative Statement of Financial Activity

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total funds 2020 £ |
|------------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| Income and endowments from: | | | | |
| Donations and legacies | 571,007 | 234,064 | - | 805,071 |
| Charitable Activities | 91,894 | - | - | 91,894 |
| Other trading activities | 20,000 | - | - | 20,000 |
| Other Income | 1,976 | - | - | 1,976 |
| Investments | 256 | - | - | 256 |
| Total income | 685,133 | 234,064 | - | 919,197 |
| Expenditure on: | | | | |
| Charitable activities | 640,476 | 178,505 | - | 818,981 |
| Total expenditure | 640,476 | 178,505 | - | 818,981 |
| Net income/(expenditure) | 44,657 | 55,559 | - | 100,216 |
| Transfers between funds | - | - | - | - |
| Net movement in funds | 44,657 | 55,559 | - | 100,216 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 295,260 | 95,752 | 140,000 | 531,012 |
| Total funds carried forward | 339,917 | 151,311 | 140,000 | 631,228 |

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8 Tangible fixed assets

| | Fixtures fittings & equipment £ | Total £ |
|-----------------------|--|--------------------|
| Cost | | |
| At 1 April 2020 | 32,129 | 32,129 |
| Additions | 4,894 | 4,894 |
| At 31 March 2021 | <u>37,023</u> | <u>37,023</u> |
| Depreciation | | |
| At 1 April 2020 | 24,115 | 24,115 |
| Charge for the year | 4,296 | 4,296 |
| At 31 March 2021 | <u>28,411</u> | <u>28,411</u> |
| Net book value | | |
| At 31 March 2021 | <u>8,612</u> | <u>8,612</u> |
| At 31 March 2020 | <u>8,014</u> | <u>8,014</u> |

9 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|-------------------|-------------------|
| Trade debtors | 49,225 | 23,437 |
| Prepayments and accrued income | 42,186 | 11,436 |
| Gift Aid receivable | 1,400 | 6,311 |
| Other debtors | - | - |
| | <u>92,811</u> | <u>41,184</u> |

10 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|-------------------|-------------------|
| Other creditors | 51,760 | 35,272 |
| Accruals | 2,778 | 2,646 |
| Deferred income | 995 | 201,050 |
| Taxation and social security costs | 15,175 | 16,803 |
| | <u>70,708</u> | <u>255,771</u> |

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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

| | 2021 £ | 2020 £ |
|--|------------------|----------------|
| Statement of Financial Activities: Net movement in funds | 35,847 | 100,216 |
| Depreciation | 4,295 | 3,072 |
| Investment income | (317) | (256) |
| (Decrease)/increase in creditors | (185,063) | 207,643 |
| (Increase)/decrease in debtors | (51,627) | 43,480 |
| Net cash inflow from operating activities | (196,865) | 354,155 |

12 Analysis of changes in cash during the year

| | 2021 £ | 2020 £ | Change £ |
|--------------------------|-------------------|-------------------|---------------------|
| Cash at bank and in hand | 636,360 | 837,802 | (201,442) |
| | 2020 £ | 2019 £ | Change £ |
| Cash at bank and in hand | 837,802 | 491,801 | 346,001 |

13 Movement in funds

| | 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 |

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

13 Movement in funds (continued)

| Prior year comparative | At 1-Apr-2019 £ | Income £ | Expenditure £ | Transfers £ | At 31-Mar-2020 £ |
|---|-----------------------|-------------|------------------|----------------|------------------------|
| Expendable Endowment fund | 140,000 | - | - | - | 140,000 |
| Restricted funds | | | | | |
| True cost accounting & sustainability metrics | 45,516 | 115,000 | (89,987) | - | 70,529 |
| Sustainable diets and farming | - | 35,000 | (21,194) | - | 13,806 |
| Harmony project | 50,236 | 84,064 | (67,324) | - | 66,976 |
| | 95,752 | 234,064 | (178,505) | - | 151,311 |
| Unrestricted funds | 295,260 | 685,133 | (640,476) | - | 339,917 |
| Total funds | 531,012 | 919,197 | (818,981) | - | 631,228 |

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 2021 the trustees decided to utilise £40,000 (2020: £nil) 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.

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 2021

14 Analysis of net assets between funds

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 |

At 31 March 2020

| | Tangible Fixed assets £ | Other Net assets £ | Total £ |
|---|--|-----------------------------------|--------------------|
| Expendable Endowment funds | - | 140,000 | 140,000 |
| Restricted funds | | | |
| True cost accounting & sustainability metrics | - | 70,529 | 70,529 |
| Sustainable diets and farming | - | 13,806 | 13,806 |
| Harmony project | - | 66,976 | 66,976 |
| | - | 151,311 | 151,311 |
| Unrestricted funds | 8,014 | 331,903 | 339,917 |
| | 8,014 | 623,214 | 631,228 |

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 £48,820 in the year (2020: £308,652) from The Sustainable Food Alliance Inc. USA.

Patrick Holden owns the rental property in which the charity operates. A rent of £9,000 was paid by the charity in the year (2020: £10,800). At the year end £nil was outstanding (2020 - £nil).

The following pages do not form part of the statutory financial statements

SUSTAINABLE FOOD TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2021 £ | Total 2020 £ |
|--|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Income from: | | | | | |
| <i>Donations and legacies</i> | | | | | |
| Donations | 148,372 | 3,300 | - | 151,672 | 170,984 |
| Sustainable Food Alliance | 28,820 | - | - | 28,820 | 162,601 |
| Esme | 100,000 | - | - | 100,000 | 100,000 |
| General grants | - | 120,483 | - | 120,483 | 141,051 |
| Prince of Wales | 50,000 | 25,000 | - | 75,000 | 75,000 |
| Pureland Foundation | - | 75,000 | - | 75,000 | - |
| TIDES Foundation | - | 83,193 | - | 83,193 | - |
| Sainsburys Family Trusts | - | - | - | - | 30,000 |
| Rothschild Foundation | 30,000 | 30,000 | - | 60,000 | 30,000 |
| Garfield Weston | - | 75,000 | - | 75,000 | 75,000 |
| Venture Fund | - | - | - | - | 8,674 |
| SFT Christmas Party donated service | - | - | - | - | 1,450 |
| Highgrove farms donated service | - | - | - | - | 9,000 |
| Gift aid | 1,400 | - | - | 1,400 | 1,311 |
| <i>Charitable activities</i> | | | | | |
| Ticket sales & event fees | 83,192 | - | - | 83,192 | 48,772 |
| Speaking events | 676 | - | - | 676 | 43,122 |
| <i>Other trading activities</i> | | | | | |
| Management fees | 20,000 | - | - | 20,000 | 20,000 |
| <i>Other Income</i> | 43,548 | 33,676 | - | 77,224 | 1,976 |
| <i>Investments</i> | 317 | - | - | 317 | 256 |
| Total income | 506,325 | 445,652 | - | 951,977 | 919,197 |

SUSTAINABLE FOOD TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

| | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2021 £ | Total 2020 £ |
|---|----------------------------|--------------------------|-------------------------|--------------------|--------------------|
| Expenditure on: | | | | | |
| Charitable activities | | | | | |
| Wages and salaries | 334,501 | 261,811 | - | 596,312 | 487,717 |
| Consultancy fees | 138,904 | 83,823 | - | 222,727 | 131,345 |
| Travel and subsistence | 5,204 | 2,134 | - | 7,338 | 46,121 |
| Rent and rates | 14,468 | - | - | 14,468 | 19,672 |
| Insurance | 6,860 | - | - | 6,860 | 6,800 |
| Office expenses and equipment | 4,038 | - | - | 4,038 | 10,983 |
| Training | 300 | - | - | 300 | - |
| Volunteer costs | 195 | - | - | 195 | 351 |
| Events | 1,216 | 66 | - | 1,282 | 57,197 |
| Software | 5,580 | - | - | 5,580 | 4,683 |
| Telephone | 2,284 | - | - | 2,284 | 2,748 |
| Website Design | 13,281 | 33,089 | - | 46,370 | 38,637 |
| Bank charges | 2 | - | - | 2 | 1,128 |
| HR Costs | 320 | - | - | 320 | 107 |
| Payroll services | 624 | - | - | 624 | 420 |
| Depreciation | 4,295 | - | - | 4,295 | 3,072 |
| Legal and professional fees | 358 | - | - | 358 | 5,952 |
| Exchange gains/losses | - | - | - | - | (1,536) |
| Governance costs | | | | | |
| <i>Independent examiner remuneration:</i> | | | | | |
| Independent examination | 1,528 | - | - | 1,528 | 1,455 |
| Other accountancy fees | 1,250 | - | - | 1,250 | 2,129 |
| Total expenditure | 535,208 | 380,923 | - | 916,131 | 818,981 |
| Net income/(expenditure) | (28,883) | 64,729 | - | 35,846 | 100,216 |