

Registered number: 09389265
Charity number: 1165742

SUSTAINABLE FIBRE ALLIANCE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018



WR
Whittingham Riddell
chartered accountants

SUSTAINABLE FIBRE ALLIANCE
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2018**

Trustees

Una Jones
Andreas Wilkes
Charles Hubbard
Simon Cotton (resigned 31 December 2017)
Ruchira Joshi (appointed 4 August 2017)

Company registered number

09389265

Charity registered number

1165742

Registered office

41 Bryn Awelon, Mold, Flintshire, CH7 1LT

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2018

The Trustees present their annual report together with the financial statements of the company Sustainable Fibre Alliance for the period from 1 February 2017 to 31 January 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

The company obtained charitable status on 24th February 2016.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objects of the charity are:

~ to promote sustainable development for the benefit of the public by:

- the preservation, conservation and the protection of the environment and the prudent use of resources
- the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities
- the promotion of sustainable means of achieving economic growth and regeneration

~ to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

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

Strategic Aims

Key Strategic aims that shape our work are:

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

b. Activities for achieving objectives

The main activities undertaken in order to achieve the charity's purposes are to promote global sustainability standards for cashmere, and restore grasslands, and to transform the complex supply chain of cashmere, from herders to retailers.

- Environmental

Reduce the environmental impact of cashmere production and promote the conservation of grassland biodiversity by designing and employing globally applicable, locally effective solutions through implementation of

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2018

Rangeland Stewardship Code of Practice.

- Animal Welfare

Raise the husbandry of cashmere goats by improving goat health and welfare management and implement adaptation measures to extreme weather conditions (dzud) through implementation of Animal Husbandry Code of Practice.

- Socio-economic

Improve the livelihoods of herding families by scaling up grassroots projects, supporting holistic, collaborative and market-led solutions which adds value.

- Supporting Interventions

SFA will implement holistic direct and indirect intervention programmes with appropriate incentives.

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

Achievements and performance

a. Review of activities

Community-based programmes - SFA working in sustainability of cashmere industry, engaging communities is vital to SFA's work. Community-based programmes in the supply chain of cashmere, continued to demonstrate its effectiveness as a long-term, sustainable conservation activity. Through SFA work engaged communities are incentivised to improve their land management, wildlife conservation, and animal welfare. It helps us to set up and train herding communities to restore habitats, safeguard human-wildlife coexistence, and ensure that future generations are engaged with, and committed to protecting, the natural world around them. Community-based conservation efforts can often be the most effective, as they harness the passion and knowledge of local people – ensuring the long-term success of SFA work programmes.

- During 2017-2018, the SFA piloted its Codes of Practice's with 19 herder cooperatives, reaching out to 2,700 herders. This represented action on a collective area of rangeland management equal to 2 million hectare in 7 provinces of Mongolia.

- Young Herder Training (YHT) - 32 young herders trained- Gobi Altai region and South Gobi region

- In 2017, SFA carried out successful pilot implementation of its Monitoring and Evaluation and Accreditation Framework in relation to its Rangeland Stewardship the Codes of Practice (CoP) on the ground. Consultations and engagements provided positive feedback from herders on SFA CoP's- understanding and practicality of implementation of both Rangeland stewardship and Animal Welfare CoP.

Engaging with business - at SFA we work to establish long-term relationships with global and local businesses, which allows us to influence business practices for the good of safeguarding biodiversity and wildlife.

The SFA has organised a series of engagement activities throughout 2017-2018 and events with herding communities the supply chain and other wider stakeholders. Engaging in collaborative relationships with the wider stakeholders is fundamental in achieving economic, social and environmental viability.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2018

Here are just some examples of what we achieved in 2017-18.

- In 2017-2018, SFA focused on developing suitable benefit mechanisms to support community-managed programmes. As part of this development SFA carried out "Sustainable Financing for Sustainable cashmere" project funded by British FCO. Key objectives were to identify cashmere supply chain actors' financing needs; and identify financial institutions and products that can meet those needs. As a result of this project SFA have successfully worked with Khan Bank of Mongolia to develop a number of financial products and services to support the financial needs of herding cooperatives to manage their cashflow, cooperatives savings and loan associations to incentivise sustained efforts of community and empower people to protect both their livelihoods and the natural resources they depend on.
- On 17th May the SFA organised a Multi-stakeholder Conference to bringing together 160 representatives of the cashmere supply chain and wider stakeholders, which helps raise importance sustainability in cashmere sector amongst brands, partners, government and funding bodies and development banks.
- In October 2017 the SFA released revised versions of two codes of practice; Animal Welfare and Rangeland Stewardship, based on comments and suggestions from consultations in Mongolia with herders and herder co operatives, and various relevant experts.
- Over the past three years we have worked closely with our Sustainable Cashmere Working Group members and regularly consulted during the review process of our standards. Our members provide valuable input on various thematic issues to improve the state of animal welfare; land management- wildlife conservation and livelihood improvement.
- SFA's grassroots development efforts and inspiring education programmes would not be possible without the dedication of our team in the UK and in Mongolia and the vital funds raised from our members.

We are also extremely grateful to our board of trustees/directors with world class skill, and to members and businesses who donated their time and resources.

Financial review

a. Reserves policy

The Trustees have adopted a policy of having minimum reserves of £15,000, in order to guarantee continuity of charitable activities. The Trustees will further review this policy as the activities of the charity continue to grow.

The charity's reserves at 31st January 2018 amounted to £55,925.

Structure, governance and management

a. Constitution

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

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

b. Method of appointment or election of Trustees

WR

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2018

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

c. Organisational structure and decision making

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

d. Risk management

We have a Risk Register procedure in place evaluating the strategic, operational, finance and compliance risks that we face. The Risk Register is to help identify and evaluate risk, and to design and implement effective measures not only to reduce the likelihood of risks occurring, but to limit the potential impact if those risks occur. The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, both in the UK and in Mongolia. Most recently in March 2017, the Trustees have assessed both the impact and likelihood of each source of risk, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. Future developments

As we move into 2018 we will be focusing our activity on engaging our members and partners to help us further develop our programmes and launch new collaborative projects. The aim is to have Codes of Practice through each step and eventually the entire supply chain from goat herders to retailers.

The SFA is looking to scale up its work in Mongolia (inner and outer) and become the global organisation championing sustainable cashmere.

We will also be building up our alliance with the ambition of working with new partners from the conservation, academia, business and fashion industries. This will ensure a joined up effort that supports sustainability in cashmere industry that improves the livelihoods of herders and their families while reducing environment impact and raising animal welfare.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2018

SFA has a clear mission and our strategy will focus our work for the years ahead to 2022. While our direction remains unchanged, we will adapt our strategy to changing circumstances and employ innovative, impactful and inspiring ways in achieving our objectives.

The strategy will ensure SFA is focused on where we can work well together to achieve appropriate, measurable impact in all we do. Inspiring passion, advocacy, and support for human and nature coupled ecological advances are fundamental to our work, and 2018-19 will see the launch of a brand-new schedule of events across SFA to engage the public, businesses and end to end supply chain with our work.

Trustees' responsibilities statement

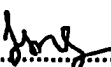
The Trustees (who are also directors of Sustainable Fibre Alliance for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

This report was approved by the Trustees, on 14/10/18 and signed on their behalf by:


.....
Una Jones
Trustee

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2018**

Independent Examiner's Report to the Trustees of Sustainable Fibre Alliance (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 January 2018.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the company (and 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 the company's accounts 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

I have completed my examination. I can 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 386 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.

Signed:

Jane Tweedie

Dated:

23 October 2018

Jane Tweedie BSc FCA DCHA

Whittingham Riddell LLP
Chartered Accountants
Wrexham

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Donations and legacies	2	145,444	145,444	139,994
TOTAL INCOME		<u>145,444</u>	<u>145,444</u>	<u>139,994</u>
EXPENDITURE ON:				
Charitable activities		128,622	128,622	97,860
TOTAL EXPENDITURE		<u>128,622</u>	<u>128,622</u>	<u>97,860</u>
NET BEFORE OTHER RECOGNISED GAINS AND LOSSES		16,822	16,822	42,134
NET MOVEMENT IN FUNDS		16,822	16,822	42,134
RECONCILIATION OF FUNDS:				
Total funds brought forward		39,103	39,103	(3,031)
TOTAL FUNDS CARRIED FORWARD		<u><u>55,925</u></u>	<u><u>55,925</u></u>	<u><u>39,103</u></u>

The notes on pages 10 to 15 form part of these financial statements.

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REGISTERED NUMBER: 09389265

BALANCE SHEET
AS AT 31 JANUARY 2018

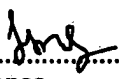
	Note	£	2018 £	£	2017 £
CURRENT ASSETS					
Debtors	6	37,500		261	
Cash at bank and in hand		37,655		47,774	
		<u>75,155</u>		<u>48,035</u>	
CREDITORS: amounts falling due within one year	7	<u>(19,230)</u>		<u>(8,932)</u>	
NET CURRENT ASSETS			<u>55,925</u>		<u>39,103</u>
NET ASSETS			<u>55,925</u>		<u>39,103</u>
CHARITY FUNDS					
Unrestricted funds	8		<u>55,925</u>		<u>39,103</u>
TOTAL FUNDS			<u>55,925</u>		<u>39,103</u>

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 14/10/18 and signed on their behalf, by:



 Una Jones

The notes on pages 10 to 15 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

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

1.4 Income

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

1.5 Expenditure

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. ACCOUNTING POLICIES (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

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

1.8 Cash at Bank and in hand

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

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The company has agreed to make contributions to a pension scheme for the employee, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	145,444	145,444	139,994
<i>Total 2017</i>	<i>139,994</i>	<i>139,994</i>	

3. CHARITABLE EXPENDITURE

	2018 £	2017 £
Charitable Project expenditure	59,209	50,700
Management and administration remuneration	35,000	30,535
Trustee Pension costs	4,900	6,461
National Insurance costs	705	1,255
Travel and Administration costs	13,958	7,079
Accountancy and Independent Examination costs	1,850	1,830
Conference cost	13,000	-
	128,622	97,860

4. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 780 (2017 - £ 750), and accountancy services of £1,070(2017 - £1,080).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

5. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	35,000	47,200
Social security costs	705	1,255
Other pension costs	4,900	6,461
	<u>40,605</u>	<u>54,916</u>

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

	2018 No.	2017 No.
Chief Executive Officer and Trustee	1	1

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

All of the remuneration paid during the year is in respect of the charity's Chief Executive Officer, who is also a Trustee. The charity has obtained approval from the Charity Commission for her to be paid remuneration.

During the year travel and subsistence expenses amounting to £12,196 were reimbursed to 5 trustees (2017: £2,503 expenses reimbursed to 2 trustees).

Andreas Wilkes, a Trustee, is also a director of Values for Development Limited. During the year Values Development Limited have sold to Sustainable Fibre Alliance consultancy services costing £11,390 relating to developing accreditation and M&E procedures for one of Sustainable Fibre Alliance's charitable projects.

6. DEBTORS

	2018 £	2017 £
Other debtors	<u>37,500</u>	<u>261</u>

7. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	2,319	971
Other creditors	11,361	6,461
Accruals and deferred income	5,550	1,500
	<u>19,230</u>	<u>8,932</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2017 £	Income £	Expenditure £	Balance at 31 January 2018 £
Unrestricted funds				
General Funds - all funds	39,103	145,444	(128,622)	55,925

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2016 £	Income £	Expenditure £	Balance at 31 January 2017 £
General funds				
General Funds - all funds	(3,031)	139,994	(97,860)	39,103

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2017 £	Income £	Expenditure £	Balance at 31 January 2018 £
General funds	39,103	145,444	(128,622)	55,925

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2016 £	Income £	Expenditure £	Balance at 31 January 2017 £
General funds	(3,031)	139,994	(97,860)	39,103

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Current assets	75,155	75,155
Creditors due within one year	(19,230)	(19,230)
	<u>65,925</u>	<u>55,925</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Current assets	48,035	48,035
Creditors due within one year	(8,932)	(8,932)
	<u>39,103</u>	<u>39,103</u>

10. PENSION COMMITMENTS

The charity has agreed to pay contributions towards a pension scheme for the employee. The assets of the scheme are to be held separately from those of the company in an independently administered fund. The pension cost charge represents contributions agreed to be payable by the charity to a fund and amounted to £4,900 (2017 - £6,461). Contributions totalling £11,361 (2016 - £6,461) were agreed to be payable to a fund at the balance sheet date and are included in creditors.

11. TRUSTEES' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year to 31st January 2018 the charity made a loan to Mrs Una Jones, a Trustee. The balance due to the charity at 31st January 2017 was £260, which was the maximum amount outstanding during the year. The loan was repaid in full on 31st January 2018.