



# **Sustainable Food Trust**

*A global voice for sustainable food and health*

## **Trustees Report and Financial Statements for the Year Ended 31 March 2019**

**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, appointed 20 March 2018  
Thomas Hartung (Denmark)  
Peter Segger (UK)  
George Kailis (Australia)  
Christina Lee Brown (USA)

**Company Secretary:** Claire Peeters

**Chief Executive:** Patrick Holden, CBE

**Senior Management Team:** Chief Executive, Policy Director, Head of Operations, Head of External Relations.

**Independent Examiner:** Ed Marsh FCA DChA, Burton Sweet, 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:

- |   |   |
|---|---|
| <input type="checkbox"/> The Ashden Trust               | <input type="checkbox"/> Sir Alan and Lady Parker                 |
| <input type="checkbox"/> The Daylesford Foundation      | <input type="checkbox"/> The Raphael Trust                        |
| <input type="checkbox"/> Jonathan Dimbleby              | <input type="checkbox"/> The RH Southern Trust                    |
| <input type="checkbox"/> The Esmée Fairbairn Foundation | <input type="checkbox"/> The Rothschild Foundation                |
| <input type="checkbox"/> Infinity Foods Cooperative     | <input type="checkbox"/> The Sustainable Food Alliance, Inc       |
| <input type="checkbox"/> Kirovet Holdings Ltd           | <input type="checkbox"/> Triodos Bank                             |
| <input type="checkbox"/> Little Rollright Farm          | <input type="checkbox"/> The University of Wales Trinity St David |
| <input type="checkbox"/> The New Venture Fund           | <input type="checkbox"/> Anonymous Donors                         |
| <input type="checkbox"/> The Persula Foundation         |   |

### 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; John & Jessica Moussouris; Mr Anthony Rodale; The Work in Progress Fund of the Tides Foundation.

## TRUSTEES' REPORT

### CHARITABLE PURPOSES

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

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

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

We work in three areas:

**Leadership and Collaboration:** Influencing individuals and organisations in leadership positions.

**Research and Policy:** Using sound evidence to advocate better policy and practice.

**Communications:** Encouraging and empowering individual and collective action.

Since our last annual report, the climate change, biodiversity loss and food insecurity emergencies have reached critical levels, with it now being widely acknowledged that we only have 12 years to commence a radical transition of our food and farming systems if we are to avoid irreversible damage to the planet.

We believe this can best be achieved by harnessing the power of public opinion to accelerate the transition to more sustainable food systems, firstly through the marketplace and secondly by putting pressure on policy makers to introduce incentives to support sustainable food production.

Accordingly, our efforts for the 2018/19 year have been focusing on this challenge through our core work strands: true cost accounting, sustainability metrics, supporting sustainable and healthy diets and Harmony in food, farming and education.

Using data from our Hidden Cost of UK report, we have been making representations to farming leaders, policy makers and research intuitions to build the case for the introduction of the polluter pays principle and subsequently the re-direction of subsidies to ensure that in future they are conditional on delivering public benefits. Alongside this, we have been working to develop a harmonised framework of farm-level sustainability metrics, which could be used by farmers across the world to measure their impact on natural and social capital.

The SFT is one of the only organisations in the world directly linking food and farming into conversations involved with shaping appropriate dietary responses to the challenge of climate change. We are doing this by assessing the potential impact of the practical application of sustainable farming systems at local, regional, national and international levels, linking farm productivity, nutrition and public health

With a particular focus on food and education, our work on the Harmony education project has developed significantly over the last year. This work is particularly important to us as in the long term, successful delivery of our mission will be conditional on transforming our education systems, ensuring that in future the curriculum for next generation enables children to understand the world in which they find themselves and how to apply this knowledge in delivering the transition needed.

# Sustainable Food Trust

## ACHIEVEMENTS AND FUTURE PLANS

### 1. True Cost Accounting

Currently, our global economic system fails to take account of the full social and environmental impacts of food production, meaning there is a better business case for farming intensively and depleting natural capital than for farming sustainably and generating a wide range of benefits. True cost accounting (TCA) is an attempt to encourage the emergence of a new economic system, which takes into account the impact of agricultural practices on the environment and public health.

Our aim with this work is to:

Encourage collaborative research and thought leadership to help identify, quantify and monetise the external costs and benefits associated with agriculture. We will do this by influencing the development frameworks for policy change which better align profitability and sustainable farming practices.

**Achievements** during the year included:

- **Policy to support sustainable agriculture** - 'True cost accounting' has now become the accepted descriptor of this emergent economic discipline when applied to industries such as food and farming. Policy makers and researchers in countries all over the world are now making reference to the need for the introduction of the 'polluter pays' principle to correct the economic distortions which exist within our current food systems.
- **Supporting parallel initiatives** - A large part of our work in this area has been helping to guide and advise on parallel initiatives such as the TEEBAgriFood project, with Patrick Holden having served on the advisory board and steering committee since its inception. We are also a member of the Global Alliance for the Future of Food's TCA Community of Practice Group, which has brought together representatives from many of the major TCA related projects around the world to encourage greater connectivity and collaboration. Similarly, we have also been members of IFOAM's true cost accounting steering committee.
- **Re-release of the Hidden Cost of UK Food Report** - Incorporating and publishing updated figures based on a re-released Hidden Cost of UK Food report, particularly in biodiversity.

**Future Work** will include:

- **Nitrogen report** - Publishing a new report which outlines the significantly deleterious impact of nitrogen fertiliser on soil health, biodiversity and climate change. The report will also call for a UK nitrogen tax as a means of implementing the polluter pays principle and thus reducing its use.
- **Externalities Report** - We are in the early stages of develop a report on global externalities in partnership with Johns Hopkins University. This report will detail the impact of unsustainable agricultural purposes and aim to suggest suitable policy and mechanisms which collectively could shift the balance of financial advantage towards more sustainable alternatives
- **Further collaboration** - The SFT will continue to play a leading role in many steering committees and part of collaborative groups over the coming year. This includes the Global Alliance for the Future of Food TCA Accelerator and the Oxford Impact Evaluation group.

## 2. Measuring and Valuing Sustainability

The SFT's development of True Cost Accounting in food and farming led us to the realisation that in order to be able to value the financial impact of different farming and food systems, we needed a common measurement framework for assessing their physical impact. In response, we convened a small working group of farmers and land managers and began developing common categories, metrics and indicators - a template that we believe has the potential to become an internationally harmonised framework for on-farm sustainability assessment.

The project is now gaining real momentum, with interest from UK, Australian, US, and European policy makers and certifiers. If taken up on a global scale, such a harmonised framework would encourage continuous improvement of farm sustainability, enable governments to assess eligibility for public purse support, and provide consumers with a more accessible and easily understood means of evaluating the sustainability of food products in the marketplace.

Our aim with this work is to:

Catalyse the emergence of an international common framework for assessing and benchmarking the sustainability of different farming and food systems. This will be facilitated by all farmers being required by government and the market to complete an annual sustainability assessment, embracing greater transparency in the supply chain through harmonised and accessible consumer information on food products.

**Achievements** during the year included:

- **Working group:** Ongoing meetings with the SFT's farmers and landowners representing a broad church of farming scales and enterprises. The aim of the group has been to address the problem from a farming perspective, and use this insight to engage with different interest groups about what is really important and meaningful to farmers on the ground.
- **Refinement of the harmonised framework:** The has continued to refine and update the draft harmonised framework of farm-level sustainability metrics, taking to account new methodologies and technologies. The group has also been engaging with experts in the different category fields to better understand which metrics are the most suitable to be using at this time.
- **Government uptake:** Ongoing engagement with Defra and the Welsh Assembly Ministers and officials, both of whom have shown significant interest in the project as a potential mechanism for assessing future farm sustainability, and continue to request regular updates. Following our advocacy for this work, Defra introduced the 'Gold Standard Metric' as a new work strand to encourage the harmonisation of government-led metrics/indicators, both at farm level and the market place.
- **Collaboration:** Over the last year the SFT has consulted with a diverse range of stakeholders, including policymakers, certifiers, farming bodies, food businesses, research institutes and NGOs about the need for this project and continue to appreciate their input into its design

**Future Work** will include:

- **Defra ELM Trial** - Defra have agreed to trial the above harmonised framework on a number of UK farms in order to advance the development of their new Environmental Land Management Scheme (ELMs). This will involve testing our harmonised framework on 25 farms across the country and is expected to begin in the November of 2019.
- **Welsh Government uptake** - The Welsh Assembly Government have also recently announced that their intention is to require an annual sustainability audit, based on the SFTs framework as a precondition for eligibility for post-Brexit farm support. The SFT will continue to work with them to support this.
- **Finance community** - This project is now receiving significant interest from the global impact investment and banking community, who see the need for a common framework of assessment in order to aid decision-making about future investments in sustainable agriculture. We believe this could attract sizeable funding into the sector, which could play a vitally important role in creating a better business case for farming in a more sustainable way.

### 3. Aligning Diets with the Output of Sustainable Farming Systems

One of the most significant barriers preventing the wider uptake of more sustainable agriculture is a lack of understanding about the often complex issues relating to what sustainable farming systems look like, what constitutes a healthy diet and how these two issues align.

The SFT is aiming to counter the considerable public confusion in relation to the question about what to eat to be sustainable and healthy by advocating that future diets should be linked to the productive capacity of sustainable food systems in the country of region where people live. In the UK context, this will mean more grass fed ruminant livestock products (of which consumption trends are currently declining), and less intensively reared beef, pork and poultry.

Our aims with this work are to:

- Create an informed body of public opinion about the importance of transitioning to healthy diets (including plants and ruminant meat) and sustainable food systems, and how these objectives can be integrated.
- Improve the dialogue with key stakeholder groups, evidenced by more nuanced messaging about livestock systems and meat products which are part of the problem and those that are part of the solution.

**Achievements** during the year included:

- **Improved public understanding** – We have been active in engaging with the media on this issue during 2018/19 in including multiple radio, television and podcast interviews, in addition to features in the print media and social media engagement. Of particular significance has been the release of global reports which we believe over-simplify the issue of the role of livestock in farming systems and future diets and have therefore been working to improve messaging.
- **Building new partnerships** – Through this engagement, we have also built new alliances with organisations and individuals sharing similar concerns about over-simplified messaging. This has included strong engagement with the National Farmers Union, National Sheep Association, Pasture Fed Livestock Association and many others.
- **The Campaign for Local Abattoirs** - We have been working with Defra, the Food Standards Agency and others to explore possible solutions to some of the issues facing small abattoirs. This includes exploring flexibilities in the regulations that could make things less financially burdensome for smaller abattoirs, this will also involve a trial to take place at an abattoir to be overseen by the FSA. We are submitting an application for a mobile abattoir which we hope will be built next year on a farm in Gloucestershire and are also working with a group in Scotland who are hoping to do the same thing.

**Future work** will include:

- **Countering the misunderstanding about the nature of sustainable and healthy diets** – Both strategic communications with key stakeholders, including NGOs, research institutes, farming bodies, certifiers, government and the media and engaging wider audiences and the general public, nationally and internationally to help them understand and differentiate between those livestock production systems and products which are part of the problem, and those which could and should form a central element of healthy and sustainable diets.
- **Report on sustainable livestock production** - Led by the SFT's Richard Young, this report will explore why grass fed and mainly grass fed UK livestock are so important in building and preserving the soil carbon bank, explaining why the methane emissions from these animals are partially offset by the soil carbon they help build.

## 4. The Harmony Project

The premise which has brought together the Harmony Project and which inspired the Prince of Wales to write his book *Harmony* is that behind everything in the universe, including the world in which we live, there is a systemic order. The intention of the Harmony Project is to explore the manifestations of this universal systemic order - geometry, cycles, interdependence, diversity, adaptation, health and oneness - and to apply this understanding to fields of human activity so that we, too, can learn to live and work in harmonious relationship with this dynamic, systemic whole.

Our work to date has been a process of drawing out what the manifestations of this systemic order – what we call principles of Harmony – mean when we see them in Nature and how they can inform a new way of learning about the world that ultimately leads us to a new way of living. Nature's principles of Harmony provide the context for a way of living that is wholly sustainable because this is how Nature and the universe has worked for millions of years.

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:

- **Teachers Guide** – In 2018 The SFT published a teachers manual - *Harmony: A New Way of Looking at and Learning about Our World (A Teacher's Guide)* providing Richard Dunne with a critically useful resource in his work with schools and teacher training colleges across the UK and educators around the world, sharing the work of Harmony in Education and giving examples of how this approach can inform and inspire a better way of educating the next generation.
- **Launch of the Harmony Project** - Formally launched in 2018, this collaborative project is led by the SFT's CEO Patrick Holden, Richard Dunne of Ashley CofE School and David Cadman, Harmony Professor of Practice at the University of Wales Trinity St David (UWTSD); and often working in partnership with the Prince of Wales's Charitable Foundation. The project is focused upon three main areas of work: 'Harmony and Education', 'Harmony in Food and Farming', and 'Living in Harmony'. It aims to establish a deeper understanding of Harmony, hopefully leading to the emergence of a global community of Harmony Practitioners.
- **Essay project** - Under the theme of 'Living in Harmony', a selection of essays have been commissioned to explore principles of Harmony across a wide range of subject areas. This has included a series of blogs written by Chair of the SFT Board, Anthony Rodale, discussing Harmony, health and wellbeing in relation to his experience as an ultra-marathon runner.

**Future work** will include:

- **Application in practice** – in 2019/20 we aim to establish Harmony principles and practices across a network of schools by providing leadership training, teacher workshops and resource materials; and are establishing a team of Harmony practitioners to facilitate this.
- **Influence key stakeholders - promoting Harmony principles** - The objective of our second work strand is to influence and inform a range of key individuals and organisations, who are in positions of leadership in the education sector. We aim to achieve this through personal meetings, workshops, presentations and seminars, school and farm visits, and conferences.
- **Build public awareness about the benefits of Harmony principles and practices** - Improving public understanding of the Harmony philosophy and principles and how they apply to primary, secondary and tertiary education.



## 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 4. 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 livestock in sustainable farming, 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.

There is a vast and untapped need for educational programmes which improve public understanding of the environmental and human health benefits arising from different food production systems, and the SFT is committed to serving this need.

## GOVERNANCE AND MANAGEMENT

The SFT is a company limited by guarantee, and was incorporated on 24<sup>th</sup> 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 2019, is shown in fig.1 below:

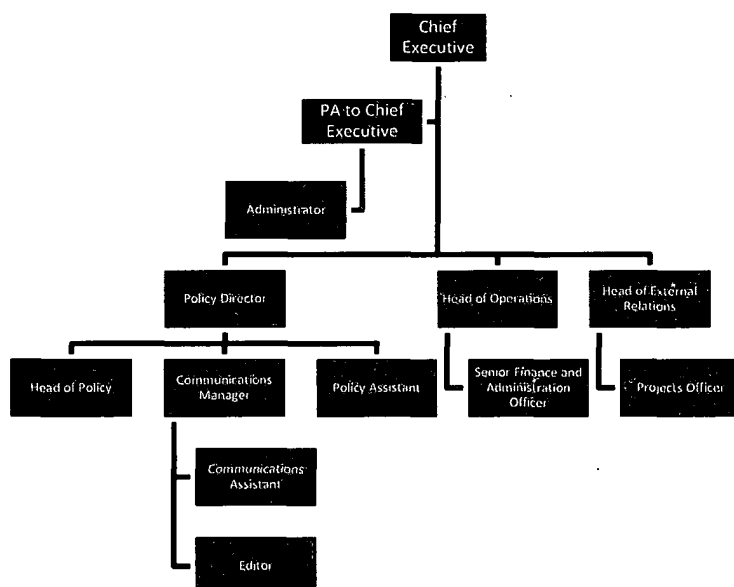


Fig  
Organogram at 31 March 19

1: SFT

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 four volunteers.

Board meetings take place every 3 or 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	<input type="checkbox"/> Plans and projects are documented to enable effective handovers <input type="checkbox"/> Staff reviews carried out annually, with opportunities to raise issues in between <input type="checkbox"/> Succession plans in place where appropriate <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.	<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 Funder terms and conditions reviewed carefully and complied with, including reports sent.
Government policy has negative impact	<input type="checkbox"/> Legal and regulatory changes monitored. <input type="checkbox"/> Head of Policy recruited in 2018 to review regulatory changes and maintain relationships with policymakers.

### 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 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, 64% of funds were secured from trusts and foundations, 23% from individual donors, and 13% from consultancy and other fees.

### **Results and Financial Position**

The SFT is still a relatively young charity, but has established a stable financial position, with our unrestricted reserves growing year-on-year.

Total income for 2018/19 was £721,063 and expenditure £743,110 leaving a deficit of £22,047. However, due to the organisation bringing expendable endowment funds into general funds our unrestricted reserves grew by £32,057. 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 28% of the SFT's funding in 2018/19 being derived from trusts, foundations and donors in the US. 59% was from trusts, foundations and donors in the UK. In 2017/18, these figures stood at 33% from the US, and 59% from the UK, so the balance has stayed roughly constant, with several of our regular donors also giving in both years.

At the start of the new financial year (2019/20), we had 65% of funds required for the year secured – just 1% higher than at the same time the previous year. Our situation requires an ongoing and diligent approach to fundraising and budget management.

### **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. The total unrestricted reserves at 31 March 2019 was £295,260 (equivalent to almost five months' worth), with free reserves (following a deduction of the value of fixed assets) being £292,585. The intention is to achieve a surplus in the coming year, with a view to growing unrestricted reserves by approximately £50,000. This will enable the organisation to grow modestly 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. The reserves policy will be reviewed regularly, and in particular as a result of any significant changes to the organisation's activities. 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.

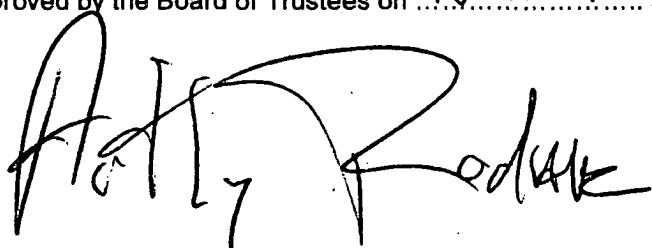
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 18-12-19 and signed on its behalf by:



Anthony Rodale, Chair

# Sustainable Food Trust

## ***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 2019.

### **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.

Neil Kingston FCA  
Burton Sweet Chartered Accountants  
The Clock Tower  
5 Farleigh Court  
Old Weston Road, Flax Bourton  
Bristol BS48 1UR

Date: 18.12.19.....

**SUSTAINABLE FOOD TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2019 £	Total funds 2018 £
<b>Income and endowments from:</b>						
Donations and legacies	2	390,946	244,937	-	635,883	674,668
Charitable activities	3	62,352	2,571	-	64,923	48,030
Other trading activities		20,000	-	-	20,000	20,000
Investments		257	-	-	257	250
<b>Total income</b>		<b>473,555</b>	<b>247,508</b>	<b>-</b>	<b>721,063</b>	<b>742,948</b>
<b>Expenditure on:</b>						
Charitable activities	4	506,498	236,612	-	743,110	737,937
<b>Total expenditure</b>		<b>506,498</b>	<b>236,612</b>	<b>-</b>	<b>743,110</b>	<b>737,937</b>
<b>Net income/(expenditure)</b>	5	<b>(32,943)</b>	<b>10,896</b>	<b>-</b>	<b>(22,047)</b>	<b>5,011</b>
<b>Transfers between funds</b>	13	<b>65,000</b>	<b>-</b>	<b>(65,000)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>32,057</b>	<b>10,896</b>	<b>(65,000)</b>	<b>(22,047)</b>	<b>5,011</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	13	263,203	84,856	205,000	553,059	548,048
<b>Total funds carried forward</b>	13	<b>295,260</b>	<b>95,752</b>	<b>140,000</b>	<b>531,012</b>	<b>553,059</b>

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 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Total Income	721,063	742,948
Total Expenditure	743,110	737,937
Net Income/(Expenditure) for the year	(22,047)	5,011
Transfers from Expendable Endowment Fund	65,000	45,000
Net Income/(Expenditure) after transfers	<u>42,953</u>	<u>50,011</u>

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

# SUSTAINABLE FOOD TRUST

## BALANCE SHEET

AT 31 MARCH 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	8	2,675	3,774
<b>Current assets</b>			
Debtors	9	84,664	70,145
Cash at bank		491,801	501,261
		<u>576,465</u>	<u>571,406</u>
<b>Creditors: Amounts falling due within one year</b>	10	(48,128)	(22,121)
<b>Net current assets</b>		<u>528,337</u>	<u>549,285</u>
<b>Total net assets</b>		<u>531,012</u>	<u>553,059</u>
<b>The funds of the charity:</b>			
Endowment funds	14	140,000	205,000
Restricted funds	14	95,752	84,856
Unrestricted funds	14	295,260	263,203
		<u>531,012</u>	<u>553,059</u>

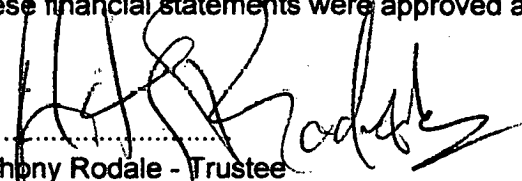
For the year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 18.12.19.

  
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 2019

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	Notes	2019 £	2018 £
Net cash inflow from operating activities	11	(6,769)	(50,351)
Non-operational cash flows:			
Investing activities			
Purchase of fixed asset		(2,948)	(929)
Investment income		257	250
Net cash inflow for the year	12	<u>(9,460)</u>	<u>(51,030)</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

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**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

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**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 affecting the ability of the charity to continue as a going concern.

**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.

**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.

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

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**1 Accounting Policies (*continued*)**

**e) Fund accounting (*continued*)**

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
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**g) Trade debtors**

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

**h) Cash and cash equivalents**

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

**i) Trade creditors**

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

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 2019**

**2 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
Donations	364,946	244,937	-	609,883	654,107
Donated goods & services	21,000	-	-	21,000	13,000
Gift aid	5,000	-	-	5,000	7,561
	<b>390,946</b>	<b>244,937</b>	<b>-</b>	<b>635,883</b>	<b>674,668</b>

The donated goods and services in the year relate provision of a venue at Fir Farm for The Future of UK Farming conference at £12,000 (2018: nil) and tours of the organic farm and gardens of Highgrove at £9,000 (2018: £9,000). In the prior year this also related to the provision of the venue and catering at Lincoln Fields for the True Cost Accounting launch event at £4,000. The trustees have valued these services at the value to the charity.

**3 Income from: Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
Leadership & collaboration	36,722	-	-	36,722	4,515
Harmony project	-	2,571	-	2,571	33,915
Communications	306	-	-	306	-
Others	25,324	-	-	25,324	9,600
	<b>62,352</b>	<b>2,571</b>	<b>-</b>	<b>64,923</b>	<b>48,030</b>

**4 Expenditure on: Charitable activities**

	Staff Costs £	Direct Costs £	Support Costs £	Total 2019 £	Total 2018 £
True cost accounting & sustainability metrics	106,965	8,934	28,895	144,794	182,468
Leadership & collaboration	88,177	96,890	17,006	202,073	132,474
Research	69,000	42,156	14,458	125,614	78,584
Communications	60,956	32,973	16,157	110,086	86,485
Sustainable diets and farming	17,710	-	11,008	28,718	38,709
Harmony project	23,539	94,638	13,648	131,825	219,217
	<b>366,347</b>	<b>275,591</b>	<b>101,172</b>	<b>743,110</b>	<b>737,937</b>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

**4 Expenditure on: Charitable activities (continued)**

Support costs	Staff Costs £	Premises Costs £	Office Costs £	Total 2019 £	Total 2018 £
True cost accounting & sustainability metrics	11,271	6,943	10,681	28,895	28,607
Leadership & collaboration	6,634	4,086	6,286	17,006	16,831
Research	5,640	3,474	5,344	14,458	14,308
Communications	6,303	3,882	5,972	16,157	15,992
Sustainable diets and farming	4,294	2,645	4,069	11,008	10,894
Harmony project	5,324	3,279	5,045	13,648	13,509
	39,466	24,309	37,397	101,172	100,141
<b>Total 2018</b>	<b>48,032</b>	<b>20,473</b>	<b>31,636</b>	<b>100,141</b>	

**5 Net income/(expenditure) for the year**

	Total 2019 £	Total 2018 £
Stated after charging:		
Depreciation	4,047	3,744
<i>Independent Examiner's fees:</i>		
Independent examination	1,420	1,205
Other fees	1,484	1,675

**6 Staff costs and numbers**

The aggregate payroll costs were:	Total 2019 £	Total 2018 £
Wages and salaries	358,942	327,646
Social security costs	36,122	33,193
Pension costs	10,749	9,518
	405,813	370,357

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 2019	Total 2018
£80,000 - £89,999	1	1
£120,000 - £129,999	1	1

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

**6 Staff costs and numbers (continued)**

The total employment benefits received by key management personnel in the year were £229,405 (2018: £257,575).

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

	<b>Total 2019</b>	<b>Total 2018</b>
Employees	10.3	8.0

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

**7 Comparative Statement of Financial Activity**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total funds 2018 £</b>
<b>Income and endowments from:</b>				
Donations and legacies	461,218	213,450	-	674,668
Charitable Activities	48,030	-	-	48,030
Other trading activities	20,000	-	-	20,000
Investments	250	-	-	250
<b>Total income</b>	<b>529,498</b>	<b>213,450</b>	<b>-</b>	<b>742,948</b>
<b>Expenditure on:</b>				
Charitable activities	546,825	191,112	-	737,937
<b>Total expenditure</b>	<b>546,825</b>	<b>191,112</b>	<b>-</b>	<b>737,937</b>
<b>Net income/(expenditure)</b>	<b>(17,327)</b>	<b>22,338</b>	<b>-</b>	<b>5,011</b>
<b>Transfers between funds</b>	<b>45,000</b>	<b>-</b>	<b>(45,000)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>27,673</b>	<b>22,338</b>	<b>(45,000)</b>	<b>5,011</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	235,530	62,518	250,000	548,048
<b>Total funds carried forward</b>	<b>263,203</b>	<b>84,856</b>	<b>205,000</b>	<b>553,059</b>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

**8 Tangible fixed assets**

	<b>Fixtures fittings &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2018	20,771	20,771
Additions	2,948	2,948
At 31 March 2019	<u>23,719</u>	<u>23,719</u>
<b>Depreciation</b>		
At 1 April 2018	16,997	16,997
Charge for the year	4,047	4,047
At 31 March 2019	<u>21,044</u>	<u>21,044</u>
<b>Net book value</b>		
At 31 March 2019	<u>2,675</u>	<u>2,675</u>
At 31 March 2018	<u>3,774</u>	<u>3,774</u>

**9 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	72,420	63,698
Prepayments	6,463	6,447
Gift Aid receivable	5,000	-
Other debtors	781	-
	<u>84,664</u>	<u>70,145</u>

**10 Creditors: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Other creditors	24,482	10,237
Accruals	3,024	2,879
Deferred income	10,000	-
Taxation and social security costs	10,622	9,005
	<u>48,128</u>	<u>22,121</u>

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

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

	2019 £	2018 £
Statement of Financial Activities: Net movement in funds	(22,047)	5,011
Depreciation	4,047	3,744
Investment income	(257)	(250)
(Decrease)/increase in creditors	26,007	2,430
(Increase)/decrease in debtors	(14,519)	(61,286)
<b>Net cash inflow from operating activities</b>	<b>(6,769)</b>	<b>(50,351)</b>

**12 Analysis of changes in cash during the year**

	2019 £	2018 £	Change £
Cash at bank and in hand	491,801	501,261	(9,460)

	2018 £	2017 £	Change £
Cash at bank and in hand	501,261	552,291	(51,030)

**13 Movement in funds**

	At 1-Apr-2018 £	Income £	Expenditure £	Transfers £	At 31-Mar-2019 £
<b>Expendable Endowment fund</b>	205,000	-	-	(65,000)	140,000
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	18,254	119,552	(92,290)	-	45,516
Sustainable diets and farming	10,710	10,000	(20,710)	-	-
Harmony project	55,892	117,957	(123,613)	-	50,236
	84,856	247,509	(236,613)	-	95,752
<b>Unrestricted funds</b>	263,203	473,555	(506,498)	65,000	295,260
<b>Total funds</b>	<b>553,059</b>	<b>721,064</b>	<b>(743,111)</b>	<b>-</b>	<b>531,012</b>



**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

**13 Movement in funds (continued)**

**Prior year comparative**

	At 1-Apr-2017 £	Income £	Expenditure £	Transfers £	At 31-Mar-2018 £
<b>Expendable Endowment fund</b>	250,000	-	-	(45,000)	205,000
<b>Restricted funds</b>					
True cost accounting & sustainability metrics	-	81,266	(63,012)		18,254
Leadership & collaboration	27,518	-	-	(27,518)	-
Communications	35,000	-	-	(35,000)	-
Sustainable diets and farming	-	10,000	(34,290)	35,000	10,710
Harmony project	-	122,184	(93,810)	27,518	55,892
	62,518	213,450	(191,112)	-	84,856
<b>Unrestricted funds</b>	235,530	529,498	(546,825)	45,000	263,203
<b>Total funds</b>	<b>548,048</b>	<b>742,948</b>	<b>(737,937)</b>	<b>-</b>	<b>553,059</b>

**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 2019 the trustees decided to utilise £65,000 (2018: £45,000) of the expendable endowment to further the purposes of the Charity in the year; as such the 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.

**Leadership & collaboration** - income represents grants given towards the SFT's work to educate individuals and organisations in leadership positions about the changes needed to enable a widespread transition to sustainable, healthy food systems.

**Communications** - income represents grants given towards the SFT's work to educate citizens about sustainable and healthy food.

**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 2019**

**14 Analysis of net assets between funds**

**At 31 March 2019**

	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Expendable Endowment funds</b>	-	140,000	140,000
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	45,516	45,516
Harmony project	-	50,236	50,236
	-	95,752	95,752
<b>Unrestricted funds</b>	2,675	292,585	295,260
	<u>2,675</u>	<u>528,337</u>	<u>531,012</u>

**At 31 March 2018**

	<b>Tangible Fixed assets £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Expendable Endowment funds</b>	-	205,000	205,000
<b>Restricted funds</b>			
True cost accounting & sustainability metrics	-	18,254	18,254
Sustainable diets and farming	-	10,710	10,710
Harmony project	-	55,892	55,892
	-	84,856	84,856
<b>Unrestricted funds</b>	3,774	259,429	263,203
	<u>3,774</u>	<u>549,285</u>	<u>553,059</u>

**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 £148,323 in the year (2018: £195,549) from The Sustainable Food Alliance Inc. USA.

Patrick Holden owns the rental property in which the charity operates. A rent of £10,800 was paid by the charity in the year (2018: £10,800). At the year end £nil was outstanding (2018 - £nil).

**SUSTAINABLE FOOD TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

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**16 Related party transactions (continued)**

In addition, loans were provided to Patrick Holden for a replacement boiler and decorating costs in the year totalling £4,595 (2018: £nil). At the year end £781 was still owed (2018 - £781).

**SUSTAINABLE FOOD TRUST**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2019**

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

# SUSTAINABLE FOOD TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
<b>Income from:</b>					
<b><i>Donations and legacies</i></b>					
Donations	162,008	-	-	162,008	226,092
Sustainable Food Alliance	82,937	-	-	82,937	112,782
Esme	100,000	-	-	100,000	-
General grants	20,001	69,885	-	89,886	89,242
Prince of Wales	-	-	-	-	29,725
Pureland Foundation	-	50,000	-	50,000	25,000
Sainsburys Family Trusts	-	30,000	-	30,000	30,000
Rothschild Foundation	-	30,000	-	30,000	18,000
University of Wales	-	20,000	-	20,000	80,000
Venture Fund	-	45,052	-	45,052	43,266
Parkers at Fir Farm donated service	12,000	-	-	12,000	-
Highgrove farms donated service	9,000	-	-	9,000	9,000
True Cost Accounting launch donated goods and services	-	-	-	-	4,000
Gift aid	5,000	-	-	5,000	7,561
<b><i>Charitable activities</i></b>					
Ticket sales & event fees	26,867	-	-	26,867	33,915
Speaking events	35,485	2,571	-	38,056	14,115
<b><i>Other trading activities</i></b>					
Management fees	20,000	-	-	20,000	20,000
<b><i>Investments</i></b>	257	-	-	257	250
<b>Total income</b>	<b>473,555</b>	<b>247,508</b>	<b>-</b>	<b>721,063</b>	<b>742,948</b>

# SUSTAINABLE FOOD TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
Wages and salaries	271,856	133,959	-	405,815	370,357
Consultancy fees	62,123	50,373	-	112,496	155,400
Travel and subsistence	55,399	12,171	-	67,570	44,763
Rent and rates	18,773	-	-	18,773	13,589
Insurance	5,535	-	-	5,535	6,884
Office expenses and equipment	9,037	181	-	9,218	10,881
Training	302	-	-	302	829
Volunteer costs	335	-	-	335	405
Events	61,155	399	-	61,554	93,285
Grants paid out	-	-	-	-	1,250
Telephone	3,112	20	-	3,132	1,752
Website Design	10,564	37,754	-	48,318	30,821
Bank charges	476	-	-	476	306
HR Costs	344	-	-	344	-
Payroll services	336	-	-	336	360
Depreciation	4,047	-	-	4,047	3,744
Legal and professional fees	200	-	-	200	305
Exchange gains/losses	-	1,755	-	1,755	126
<b>Governance costs</b>					
<i>Independent examiner remuneration:</i>					
Independent examination	1,420	-	-	1,420	1,205
Other accountancy fees	1,484	-	-	1,484	1,675
<b>Total expenditure</b>	<b>506,498</b>	<b>236,612</b>	<b>-</b>	<b>743,110</b>	<b>737,937</b>
<b>Net income/(expenditure)</b>	<b>(32,943)</b>	<b>10,896</b>	<b>-</b>	<b>(22,047)</b>	<b>5,011</b>