



Sustainable Food Trust

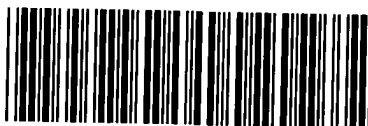
A global voice for sustainable food and health

Trustees Report and Financial Statements for the Year Ended 31 March 2018

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: Thomas Harttung (Denmark) - Chair until 31 March '18
Peter Segger (UK)
George Kailis (Australia)
Christina Lee Brown (USA)
Anthony Rodale (USA) – appointed as Trustee 20 March '18

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:

- The Ashden Trust
- B & J Lloyd Family Charitable Trust
- Mrs Sarah Brook
- Brunswick LLP
- Mrs Anne Crossland
- Birthday House Trust
- The Daylesford Foundation
- Fortnum and Mason
- Kirovet Holdings Ltd
- The Lady R Foundation
- Little Rollright Farm
- Lots Road Auctions
- Christine Page – Smiling Tree Farm
- The Network for Social Change
- The New Venture Fund (USA)
- Sir Alan and Lady Parker
- The Prince of Wales's Charitable Foundation
- The Raphael Trust
- The RH Southern Trust
- The Rothschild Foundation
- Sheepdrove Organic Farm
- The Sustainable Food Alliance, Inc (USA)
- Triodos Bank
- The University of Wales Trinity St David
- 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; Mrs Jacqueline Mars; The Gordon and Betty Moore Foundation; John & Jessica Moussouris; The Panta Rhea Foundation; The Planet Heritage Foundation; RSF Social Finance; The TomKat Charitable Trust.

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.

During the 2017/18 year, the work of the Sustainable Food Trust has been significantly influenced by the changing external and political environment.

One key factor has been the growing realisation, increasingly publicly acknowledged, that food and farming has been a major contributor to the transgression of so called 'planetary boundaries'¹. This includes greenhouse gas emissions, the exploitation of natural capital, and pollution of our soil, water and air. The negative impact of our current food systems on public health is also receiving increased attention, as is the awareness that our policy and economic climate, which all food producers operate within, is distorted to favour the most unsustainable methods of production.

The impact of the Brexit referendum has also been very significant, precipitating an important discussion about the future of UK food and farming. We believe that improving the business case for sustainable agriculture by ensuring the polluter pays, and farmers who deliver beneficial environmental and public health outcomes are rewarded is a critically important part of this discussion. In direct connection with this, we have been working on developing a harmonised sustainability assessment framework which has the potential to be adopted by both governments and the market to allow them to measure the impact, both positive and negative, of all farming systems.

We have also launched a major new educational programme, led by primary school Head teacher Richard Dunne, which encourages students to think more systemically, empowering them to question our current unsustainable practices and to play their part in developing more harmonious approaches to addressing future global challenges. This area of work has been inspired by the Prince of Wales's book, 'Harmony, a New Way of Looking at our World', within which he draws attention to the systemic and interconnected nature of life on earth.

With our communications work, we have continued to convene meetings of leaders with a view to deepening their understanding about sustainable food and farming issues. We are also expanding investment in our website, social media and newsletter, based on our approach of creating an informed body of public opinion which empowers individual citizens to act, both in their role as consumers and through their voting power. Accordingly, our communications strategy is based on a three stranded approach, top down, bottom up and in the middle, focusing on areas which, in our opinion, have not received the attention they deserve from other NGOs or the media.

¹ <http://www.stockholmresilience.org/research/planetary-boundaries.html>

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:

- **Hidden Cost Report:** In November, the SFT published *The Hidden Cost of UK Food* report which aims to highlight how much consumers are paying through their taxes and in others ways for the food they buy – in addition to the price they pay at the checkout. The report monetises a range of 'food systems externalities' (costs connected to food systems impacts that are borne by society rather than those responsible), and concludes that for every £1 spent on food in the UK, at least another £1 is spent by consumers in hidden ways.
- **Response to the Health and Harmony command paper:** The SFT submitted a formal response to this consultation² which included our recommendations for correcting the economic distortions which exist within food and farming, including application of the polluter pays principle and the need for a unified means of measuring food system sustainability.
- **Collaboration:** In addition to our own reports, a crucial part of our work in this area has been helping guide and advise on parallel initiatives. This includes the TEEB AgriFood project, of which we have served on the advisory board and steering committee for the last 3 years. 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.

Future Work will include:

- **TCA and Harmony:** Ensuring that the monetary value put on all goods and services is a true reflection of their environmental and societal value, whilst at the same time being holistic, integrated and aligned with the principles of Harmony.
- **Influence on external projects:** Using our catalytic influence to make sure that the plethora of new and existing projects in this work field are harmonised and sufficiently funded.
- **Re-release Hidden Cost Report:** Incorporating and publishing updated figures based on a re-released *Hidden Cost of UK Food* report, alongside a media strategy in the autumn of 2018.
- **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.

² Sustainable Food Trust (2018) Response to 'Health and Harmony: The future for food, farming and the environment in a Green Brexit', available <https://sustainablefoodtrust.org/articles/sustainable-food-trust-response-to-health-and-harmony-the-future-for-food-farming-and-the-environment-in-a-green-brexite/>

2. Measuring and Valuing Sustainability

Directly linked to TCA, a new area of our work has been exploring on-farm sustainability assessment and its role in driving a mainstream transition towards more sustainable food systems. At present, most farmers and land managers participate in multiple and overlapping audits and sustainability assessment schemes, required to satisfy many different stakeholders and mostly using different assessment tools which results in unnecessary bureaucracy, time and expense.

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:** The establishment a working group of 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.
- **Research:** The commissioning external consultants to undertake a gap analysis and series of pilot studies, with the aim of evaluating the effectiveness of the assessment schemes currently in use. The study was also extended to include a review of where the data required by sustainability assessment schemes is already collected by farmers i.e. for government support scheme applications and certification audits³,
- **Common framework:** The development of a draft framework of converged sustainability metrics, including categories of assessment, example data collection methods and units of measurement. To test the effectiveness of this, in early 2018, we commissioned Dr. Harpinder Sandhu from Flinders University, Australia, to undertake 6 pilot studies using the framework as a basis for his assessment.
- **Government interest:** 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. Our farmers and land managers working group hosted a roundtable meeting with the Secretary of State and following this, he mentioned the project in his speech at the 2018 Oxford Farming Conference. Interest in the initiative has also been building within governments all over the world.
- **Market interest:** Hosted a number of meetings with food businesses and retailers, encouraging them to take up using a harmonised framework, rather than the many different versions of assessment (on top of certification/labelling) currently in use, to increase transparency and sustainability in the market place.

Future Work will include:

- **Working group:** Expanding the farmers and landowners working group to further ensure that it represents a broad spectrum of farming enterprises, scale and level of knowledge of/engagement with sustainability issues.
- **Outreach:** Guided by the producer working group, promoting and encouraging the concept of a harmonised framework of assessment to government, research institutions, farming bodies, certifiers and tool developers.
- **Case studies:** In partnership with research institutes, piloting the framework on farms in the UK, Europe and US. This will also involve using True Cost Accounting protocols to produce adjusted profit and loss accounts for each farm, thus illustrating the financial viability of different systems once the positive and/or negative externalities are factored into the balance sheet.
- **Government:** Working alongside Defra and the devolved administrations to develop a proposed framework for assessing the sustainability of farming systems in a post-Brexit environment.
- **Food businesses:** Continuing to build relationships with businesses and retailers to encourage them to take up the metrics framework to assess the sustainability of their suppliers, and then use this information to improve transparency in the market place.
- **Communications:** Publishing a report detailing the farm pilot studies alongside a public education campaign.

³ 2 - Mullender S and Smith, L (2017) 'Sustainability Assessment - the Scope for Convergence', Organic Research Centre/SFT producer working group, available at <https://sustainablefoodtrust.org/articles/sustainability-assessment-the-case-for-convergence/>

3. Aligning Diets with the Output of Sustainable Farming Systems

In order to achieve a mainstream transition to more sustainable production, there must be a committed market for the food that is able to be produced. The SFT has been addressing two questions relating to this: firstly, what are the key characteristics of the farms and farming systems that would result from a UK wide sustainable farming system transition, and secondly, what would be the key food outputs, both in volumes and proportions, translated into per capita daily consumption, were such a food transition to be adopted?

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.
- Drive change through the publication of high quality reports which inform the public about the issues relating to sustainable food production and healthy diets.
- Work with farmers to build confidence that they will find markets for the products resulting from sustainable farming systems.

Achievements during the year included:

- **Dietary fats report series:** In the process of working on five short themed reports looking at the latest evidence relating to fats and oils, which provide more than one-third of daily energy requirements: i) Palm oil - could we reduce its importation by increasing use of fat from grass-fed cattle?; ii) A sustainability and health comparison of vegetable oils and animal fats; iii) Diet and dementia – a review of the impact of different foods on dementia risk; iv) Saturated fat – demystifying the claims and counter claims. v) Fats - synthesising the evidence into dietary advice.
- **Relocalising meat consumption - the small abattoir campaign:** Following the publication of our report 'A Good Life and a Good Death³', which highlighted the demise of small abattoirs, we are building an alliance with partner organisations who support this work. We have set up a 'Campaign for Local Abattoirs' section on our website and are also developing innovative solutions to ensure a better future for traceable local meat

Future work will include:

- **Aligning diets with sustainable agriculture report:** Commissioning a study to explore what constitutes a sustainable in food system and how the produce from more sustainable production might or might not correlate with healthier diets.
- **Nutritional quality of food:** This is an area of research which has been neglected in recent years. Apart from some limited organic vs conventional studies, very little comparative research has been undertaken assessing the links between declining micro-nutrient levels and different farming systems. We plan to review the latest evidence and work with academic institutes to encourage further research in this area. One aim would be to develop a framework and metrics for establishing nutrition per acre.
- **Partnerships:** Continuing to build and strengthen strategic partnerships with NGOs, including the Eating Better Alliance, nutritional scientists, campaigners and the media, to establish the best available evidence; seek alignment on messaging and agree collaborative communication approaches.
- **Communications:** A large part of this work will include persuading the different communities of interest– the public, researchers, NGOs and the media to understand and differentiate between those 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. We will aim to do this through our website, briefing papers, meetings and events on this theme.

³ Kennard R and Young, R. (2017) 'A Good Life and A Good Death – Re-localising farm animal slaughter, Sustainable Food Trust, available at <https://sustainablefoodtrust.org/articles/a-good-life-and-a-good-death-re-localising-farm-animal-slaughter/>

4. Harmony in Food and Farming

All our recent work on food and farming has inspired by the philosophy and principles of Harmony. These principles remind us of some profoundly important truths, namely that everything in the universe is connected, balanced together by universal laws and relationships which express themselves everywhere and in all things, manifesting in the laws of physics, the solar system, in the shape and growth patterns of plants, in the beauty of nature, in music, in architecture and in food and farming.

This goes right to the heart of the SFT's core educational purpose as it tackles what we believe to be the primary root causes of the industrialisation and globalisation of food systems. These systems have had catastrophic impacts on the life support systems of the planet, based as they are on a reductionist mind-set that has led humans to separate themselves from nature and to exploit it for their own gain.

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

- Integrate harmony into our work as a new way of thinking about the world, with particular attention to farming practices that work with nature, rather than against it.
- Work collaboratively with other Harmony practitioners to inspire a wide audience including teachers, senior leaders in schools, the academic community interested in Harmony research, the general public and other influential individuals within the spheres of education, food, farming and sustainability.

Achievements during the year included:

- **Establishment of The Harmony Project:** A collaborative project involving the SFT, the Prince's Foundation and the University of Wales Trinity St David, led by Patrick Holden, Richard Dunne (Ashley School), and David Cadman (Harmony Professor of Practice (UWTSD)), focused upon three main areas of work: Harmony, Food and Farming; Harmony and Education and Living in Harmony.
- **Harmony in Food and Farming Conference:** Held in June 2017 at Llandovery College in Wales and attended by over four hundred people from around the world, the conference touched on a multitude of themes beginning with the principles themselves and extending to the circular economy, the farm ecosystem, the integration of food production and nature conservation, the role of education, science and spirituality, harmony in farm architecture, and the role of faith communities in farming.
- **Conference sessions:** A successful session on Harmony was held at the January 2018 Oxford Real Farming Conference as well as a harmony-inspired two-day event at Dumfries house in May, which was attended by influential leaders and philanthropists.
- **Teachers Guide:** Under the guidance of Richard Dunne, the principles of Harmony have continued to be shared in primary schools across the world. A *Teachers Guide* to Harmony in Education has recently been published, and the first in a series of Harmony and Education research project has begun, looking at the ways in which Harmony principles have been brought into the curriculum at Ashley School and what can be learnt from this.
- **Essay project:** Within the remit of Living in Harmony, a selection of essays has been gathered that explore principles of Harmony across a wide range of subject areas. A gathering aimed at exploring the concept of Harmony and the development of the essays was held at the start of June and was attended by 17 essay contributors.

Future work will include:

- **Conferences:** Expanding upon the wealth of enthusiasm created at the Harmony in Food and Farming Conference, the SFT plans to host a series of smaller conferences in both the UK and the US, based upon the idea of harmony, with a particular focus on food, farming and unlocking the barriers to systemic change.
- **Education project:** Involvement with the launch of a new Harmony Programme at the Prince's Foundation.
- **Harmony Run:** Anthony Rodale, Chair of Trustees for the SFT, will be running the Trans Atlas Marathon in June 2019 to raise money for the Sustainable Food Trust Harmony Project and is producing a piece of work considering how the principles of harmony influence his training.

- **Harmony in practice:** Developing a major integrated project, connecting a harmony master's programme at the UWTSD, the Strata Florida project and a cluster of linked nearby agricultural, horticultural, nature conservation and food producing holdings, each of which could act as a stage for the delivery of harmony in practice work - teaching, learning and training
- **Prison Farm project:** Undertaking a new piece of research into the potential for prison farms and agricultural education within prisons in the UK, looking at the decline in their numbers, what value they have in terms of reducing rates of reoffending and mental-health benefits, and why they need funding and support from the government.
- **Integrating Harmony:** Maintaining an integration of the Harmony principles to the day to day work of the organisation, and continuing to work collaboratively with the wider Harmony Project.

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 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 2018, is shown overleaf, Fig 1.

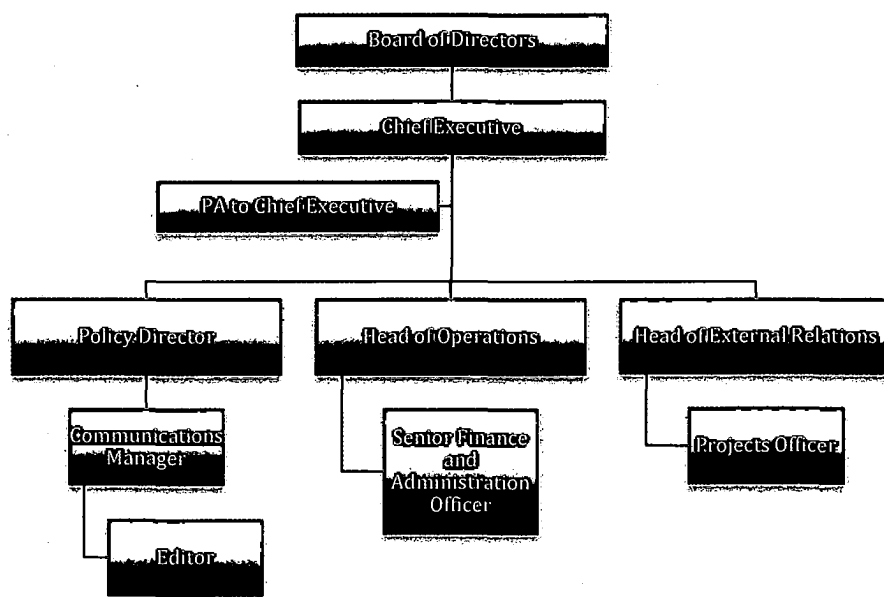


Fig 1: SFT Organogram at 31 March 18

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 volunteers / interns to assist with specific tasks, which this year were predominantly associated with running the *Harmony in Education* conference. Over the last 12 months, we have worked with 11 volunteers.

Board meetings take place three or four times per year. 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:

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

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, 56% of funds were secured from trusts and foundations, 36% from individual donors, and 8% from consultancy and other fees.

Results and Financial Position

The SFT is a relatively young charity, but has established a stable financial position, with income and expenditure growing modestly but consistently over the last 5 years, and unrestricted reserves growing year-on-year.

Total income for 2017/18 was £742,948 and expenditure £737,937, generating a small surplus of £5,011, and unrestricted reserves growing by £27,673. 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 33% of the SFT's funding in 2017/18 being derived from trusts, foundations and donors in the US. 59% was from trusts, foundations and donors in the UK. In 2016/17, these figures stood at 57% from the US, and 39% from the UK. This shift in balance reflected the events we organised during those years. In 2016/17, we held a major conference in San Francisco: *The True Cost of American Food*. In 2017/18, we held a major conference in Wales (*Harmony in Food and Farming*), and launched our *True Cost of UK Food* report in London.

Our Sustainability Metrics and Harmony projects both brought funds into the organisation from new sources during the year, including from the New Venture Fund, Rothschild Foundation and University of Wales Trinity St David.

Looking ahead, events in Australia, the US and the UK are planned for 2018/19. These bring with them both financial risks and funding opportunities. At the start of the new financial year (2018/19), we had 64% of funds required for the year secured – a higher percentage than at the same time in previous years, but nevertheless a situation which 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. This amounts to between £246k and £369k in free reserves. The total unrestricted reserves at 31 March 2018 was £263,203 (equivalent to approximately 4 and a half months' worth), with free reserves (following a deduction of the value of fixed assets) being £259,429. The intention is to achieve a surplus in the coming year, with a view to growing unrestricted reserves by approximately £20,000.

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.

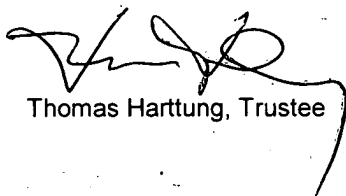
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 Dec 3, 2018 and signed on its behalf by:



Thomas Hartung, Trustee

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

I report on the accounts of the charitable company for the year ended 31 March 2018, which are set out on pages 14 to 29.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles of the 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.
- have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ed Marsh FCA DChA
Burton Sweet Chartered Accountants
The Clock Tower
Farleigh Court
Old Weston Road, Flax Bourton
Bristol BS48 1UR

Date:

SUSTAINABLE FOOD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:						
Donations and legacies	2	461,218	213,450	-	674,668	750,094
Charitable activities	3	48,030	-	-	48,030	7,035
Other trading activities		20,000	-	-	20,000	20,272
Investments		250	-	-	250	465
Total income		529,498	213,450	-	742,948	777,866
Expenditure on:						
Charitable activities	4	546,825	191,112	-	737,937	624,216
Total expenditure		546,825	191,112	-	737,937	624,216
Net income/(expenditure)	5	(17,327)	22,338	-	5,011	153,650
Transfers between funds	13	45,000	-	(45,000)	-	-
Net movement in funds		27,673	22,338	(45,000)	5,011	153,650
Reconciliation of funds:						
Total funds brought forward	13	235,530	62,518	250,000	548,048	394,398
Total funds carried forward	13	263,203	84,856	205,000	553,059	548,048

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 2018

	2018	2017
	£	£
Total Income	742,948	677,866
Total Expenditure	737,937	624,216
Net Income/(Expenditure) for the year	<u>5,011</u>	<u>53,650</u>
Transfers from Expendable Endowment Fund	45,000	-
Net Income/(Expenditure) after transfers	<u><u>50,011</u></u>	<u><u>53,650</u></u>

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

SUSTAINABLE FOOD TRUST

BALANCE SHEET

AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	8	3,774	6,589
Current assets			
Debtors	9	70,145	8,859
Cash at bank		501,261	552,291
		<u>571,406</u>	<u>561,150</u>
Creditors: Amounts falling due within one year	10	(22,121)	(19,691)
Net current assets		<u>549,285</u>	<u>541,459</u>
Total net assets		<u>553,059</u>	<u>548,048</u>
The funds of the charity:			
Endowment funds	14	205,000	250,000
Restricted funds	14	84,856	62,518
Unrestricted funds	14	263,203	235,530
		<u>553,059</u>	<u>548,048</u>

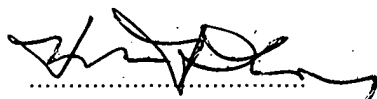
For the year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Dec 3, 2018


Thomas Hartung - 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 2018

	Notes	2018 £	2017 £
Net cash inflow from operating activities	11	(50,351)	134,696
Non-operational cash flows:			
Investing activities			
Purchase of fixed asset		(929)	
Investment income		250	465
Net cash inflow for the year	12	<u>(51,030)</u>	<u>135,161</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 2018

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). In adopting SORP FRS102; there was no cause to restate net income in the prior-year, or restate brought forward fund balances.

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

All income is recognised when receivable and included in the income and expenditure account exclusive of value added tax.

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.

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 include 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.

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

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1 Accounting Policies (*continued*)

e) Fund accounting (*continued*)

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 2018

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Donations	440,657	213,450	-	654,107	727,560
Donated goods & services	13,000	-	-	13,000	16,200
Gift aid	7,561	-	-	7,561	6,334
	461,218	213,450	-	674,668	750,094

The donated goods and services in the year relate to tours of the organic farm and gardens of Highgrove; and the provision of the venue and catering at Lincoln Fields for the True Cost Accounting launch event. The trustees have valued these services at the value to the charity.

3 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
True cost accounting & sustainability metrics	-	-	-	-	2,000
Leadership & collaboration	4,515	-	-	4,515	4,461
Harmony project	33,915	-	-	33,915	-
Communications	-	-	-	-	574
Others	9,600	-	-	9,600	-
	48,030	-	-	48,030	7,035

4 Expenditure on: Charitable activities

	Staff Costs £	Direct Costs £	Support Costs £	Total 2018 £	Total 2017 £
True cost accounting & sustainability metrics	87,993	65,868	28,607	182,468	263,988
Leadership & collaboration	73,890	41,753	16,831	132,474	149,514
Research	44,530	19,746	14,308	78,584	90,866
Communications	43,586	26,907	15,992	86,485	119,848
Sustainable diets and farming	26,655	1,160	10,894	38,709	-
Harmony project	45,671	160,037	13,509	219,217	-
	322,325	315,471	100,141	737,937	624,216

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

4 Expenditure on: Charitable activities (continued)

Support costs	Staff Costs £	Premises costs £	Office costs £	Total 2018 £	Total 2017 £
True cost accounting & sustainability metrics	13,722	5,848	9,037	28,607	42,868
Leadership & collaboration	8,073	3,441	5,317	16,831	20,000
Research	6,863	2,925	4,520	14,308	15,362
Communications	7,670	3,270	5,052	15,992	20,000
Sustainable diets and farming	5,225	2,227	3,442	10,894	-
Harmony project	6,479	2,762	4,268	13,509	-
	48,032	20,473	31,636	100,141	98,230

5 Net income/(expenditure) for the year

	Total 2018 £	Total 2017 £
Stated after charging:		
Depreciation	3,744	4,961
<i>Independent Examiner's fees:</i>		
Independent examination	1,205	-
Other fees	1,675	-
<i>Auditor's remuneration:</i>		
Audit fees	-	3,500
Accountancy fees	-	1,060

6 Staff costs and numbers

The aggregate payroll costs were:	Total 2018 £	Total 2017 £
Wages and salaries	327,646	337,280
Social security costs	33,193	33,426
Pension costs	9,518	9,712
	370,357	380,418

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 2018	Total 2017 (Restated)
£80,000 - £89,999	1	1
£110,000 - £119,999	-	1
£120,000 - £129,999	1	-

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

6 Staff costs and numbers (continued)

The total employment benefits received by key management personnel in the year were £257,575 (2017: £252,382).

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

	Total 2018	Total 2017
Employees	<u>8.0</u>	<u>8.9</u>

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

7 Comparative Statement of Financial Activity

	Unrestricted Fund £	Restricted Funds £	Endowment Funds £	Total funds 2017 £
Income and endowments from:				
Donations and legacies	424,553	225,541	100,000	750,094
Charitable Activities	7,035	-	-	7,035
Other trading activities	20,000	272	-	20,272
Investments	465	-	-	465
Total income	<u>452,053</u>	<u>225,813</u>	<u>100,000</u>	<u>777,866</u>
Expenditure on:				
Charitable activities	423,971	200,245	-	624,216
Total expenditure	<u>423,971</u>	<u>200,245</u>	<u>-</u>	<u>624,216</u>
Net income/(expenditure) and net movement in funds	28,082	25,568	100,000	153,650
Reconciliation of funds:				
Total funds brought forward	207,448	36,950	150,000	394,398
Total funds carried forward	<u>235,530</u>	<u>62,518</u>	<u>250,000</u>	<u>548,048</u>

SUSTAINABLE FOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

8 Tangible fixed assets

	Fixtures fittings & equipment	Total
Cost	£	£
At 1 April 2017	19,842	19,842
Additions	929	929
At 31 March 2018	<u>20,771</u>	<u>20,771</u>
Depreciation		
At 1 April 2017	13,253	13,253
Charge for the year	3,744	3,744
At 31 March 2018	<u>16,997</u>	<u>16,997</u>
Net book value		
At 31 March 2018	<u>3,774</u>	<u>3,774</u>
At 31 March 2017	<u>6,589</u>	<u>6,589</u>

9 Debtors

	2018	2017
	£	£
Trade debtors	63,698	2,303
Prepayments	6,447	6,556
	<u>70,145</u>	<u>8,859</u>

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	10,237	4,892
Accruals	2,879	4,560
Taxation and social security costs	9,005	10,239
	<u>22,121</u>	<u>19,691</u>

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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

	2018 £	2017 £
Statement of Financial Activities: Net movement in funds	5,011	153,650
Depreciation	3,744	4,961
Investment income	(250)	(465)
(Decrease)/increase in creditors	2,430	(21,278)
(Increase)/decrease in debtors	(61,286)	(2,172)
Net cash inflow from operating activities	(50,351)	134,696

12 Analysis of changes in cash during the year

	2018 £	2017 £	Change £
Cash at bank and in hand	501,261	552,291	(51,030)
	2017 £	2016 £	Change £
Cash at bank and in hand	552,291	417,130	135,161

13 Movement in funds

	At 1-Apr-17 £	Income £	Expenditure £	Transfers £	At 31-Mar-18 £
Expendable Endowment fund	250,000	-	-	(45,000)	205,000
Restricted funds					
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
Unrestricted funds	235,530	529,498	(546,825)	45,000	263,203
Total funds	548,048	742,948	(737,937)	-	553,059

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

13 Movement in funds (*continued*)

Prior year comparative	At 1-Apr-16 £	Income £	Expenditure £	At 31-Mar-17 £
Expendable Endowment fund	150,000	100,000	-	250,000
Restricted funds				
True cost accounting - UK	-	67,552	(67,552)	-
True cost accounting - International	36,950	68,261	(105,211)	-
Leadership & collaboration	-	40,000	(12,482)	27,518
Communications	-	50,000	(15,000)	35,000
	36,950	225,813	(200,245)	62,518
Unrestricted funds	207,448	452,053	(423,971)	235,530
Total funds	394,398	777,866	(624,216)	548,048

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 2018 the trustees decided to utilise £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 UK - income represents grants given towards the SFT's strategic work on True Cost Accounting in the UK.

True cost accounting International - income represents grants given towards the SFT's strategic work on True Cost Accounting internationally, including the True Cost of American Food Conference.

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.

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

13 Movement in funds (*continued*)

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.

Transfers between funds - At the start of the year, there were two transfers of funds made from one restricted fund to another. £35,000 was moved from a restricted 'Communications' fund to a fund relating to 'Sustainable diets and farming'. These funds were from a grant made in 2016/17 from the Prince of Wales's Charitable Foundation.

In addition, £27,518 was transferred from a restricted 'Leadership & collaboration' fund, into a restricted fund relating to the SFT's work on Harmony.

In both cases, these transfers were made on account of new budget classes being set up to handle these funds - classes which more accurately reflect the wishes and restrictions made by the respective funders, but which had not yet been created in our accounts during the previous financial year.

14 Analysis of net assets between funds

At 31 March 2018

	Tangible Fixed assets	Other Net assets	Total
	£	£	£
Expendable Endowment funds	-	205,000	205,000
Restricted funds			
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
Unrestricted funds	3,774	259,429	263,203
	<u>3,774</u>	<u>549,285</u>	<u>553,059</u>

At 31 March 2017

	Tangible Fixed assets	Other Net assets	Total
	£	£	£
Expendable Endowment funds	-	250,000	250,000
Restricted funds			
Leadership & collaboration	-	27,518	27,518
Communications	-	35,000	35,000
	-	62,518	62,518
Unrestricted funds	6,589	228,941	235,530
	<u>6,589</u>	<u>541,459</u>	<u>548,048</u>

SUSTAINABLE FOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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 £195,549 in the year (2017: £336,959) 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 (2017: £10,800). At the year end £nil was outstanding (2017 - £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 2018

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Income from:					
<i>Donations and legacies</i>					
Donations	226,092	-	-	226,092	250,600
Sustainable Food Alliance	112,782	-	-	112,782	277,805
General grants	72,058	42,184	-	114,242	34,166
Prince of Wales	29,725	-	-	29,725	70,000
Sainsburys Family Trusts	-	30,000	-	30,000	40,000
True Cost Accounting Global	-	-	-	-	34,989
Esmee Fairbairn	-	-	-	-	20,000
Rothschild Foundation	-	18,000	-	18,000	-
University of Wales	-	80,000	-	80,000	-
Venture Fund	-	43,266	-	43,266	-
Highgrove farms donated service	9,000	-	-	9,000	9,000
Parker Events donated service	-	-	-	-	7,000
True Cost Accounting launch donated goods and services	4,000	-	-	4,000	-
Other gifts in kind	-	-	-	-	200
Gift aid	7,561	-	-	7,561	6,334
<i>Charitable activities</i>					
Ticket sales & event fees	33,915	-	-	33,915	-
Speaking events	14,115	-	-	14,115	7,035
<i>Other trading activities</i>					
Management fees	20,000	-	-	20,000	20,000
Other	-	-	-	-	272
<i>Investments</i>					
	250	-	-	250	465
Total income	529,498	213,450	-	742,948	777,866

SUSTAINABLE FOOD TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2018

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Expenditure on:					
Charitable activities					
Wages and salaries	299,021	71,336	-	370,357	380,420
Consultancy fees	63,431	91,969	-	155,400	52,695
Travel and subsistence	38,152	6,611	-	44,763	64,684
Rent and rates	13,589	-	-	13,589	12,641
Insurance	6,884	-	-	6,884	5,062
Office expenses and equipment	10,804	77	-	10,881	6,362
Training	829	-	-	829	316
Volunteer costs	405	-	-	405	-
Events	76,880	16,405	-	93,285	36,336
Grants paid out	1,250	-	-	1,250	5,000
Gifts in kind	-	-	-	-	16,200
Marketing	-	-	-	-	5,018
Telephone	1,752	-	-	1,752	8,363
Campaigns/Education	-	-	-	-	14,552
Website Design	26,266	4,555	-	30,821	5,725
Bank charges	272	34	-	306	961
HR Costs	-	-	-	-	-
Payroll services	360	-	-	360	600
Depreciation	3,744	-	-	3,744	4,961
Legal and professional fees	305	-	-	305	-
Exchange gains/losses	1	125	-	126	-
Governance costs					
<i>Auditor remuneration:</i>					
Audit fees	480	-	-	480	3,500
Independent examination	1,205	-	-	1,205	-
Accountancy fees	1,195	-	-	1,195	1,060
Prior-year over provision of fees	-	-	-	-	(240)
Total expenditure	546,825	191,112	-	737,937.00	624,216
Net income/(expenditure)	(17,327)	22,338	-	5,011	153,650