



The International Roundtable for Sustainable Tea
Unaudited Financial Statements
31 March 2025

The International Roundtable for Sustainable Tea

Financial Statements

Year ended 31 March 2025

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The International Roundtable for Sustainable Tea

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and Administrative Details

Registered Charity Name	The International Roundtable for Sustainable Tea	
Charity Registration Number	1189499	
Principal Office	44 Princes Street Oxford OX4 1DD	
The Trustees	Celine Gilart Debra Coulter Filbert Kavia Jane Nyambura Leena Camadoo Nikhil Subbiah Stirling Smith	(appointed 3 October 2024) (appointed 24 July 2024)
Chief Executive Officer	Sabita Banerji	
Independent Examiner	Theresa Warren FCA 8 The Old Yard Lodge Farm Business Centre Wolverton Road Castlethorpe Milton Keynes MK19 7ES	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and constitution

THIRST was established as a Charitable Incorporated Organisation on 15th May 2020 and is a registered charity with no share capital. The charity is governed by its constitution, dated 20 February 2019.

All trustees are members of the charity. The only persons eligible to be members of the charity are its trustees and any member who ceases to be a charity trustee automatically ceases to be a member of the charity. As at 31 March 2025 there were 7 members. In the event of the charity being wound up, no liability accrues to the members for settling the charity's debts and liabilities.

Organisational structure

The governance of THIRST is carried out by a Board of Trustees that meets quarterly. Day-to-day management is delegated to the Chief Executive Officer (CEO).

Recruitment, appointment and induction of Trustees

Charity trustees are appointed for a term of 3 years, with the passing of a resolution by the existing trustees. Trustees must have due consideration to the skills, knowledge and experience needed of the effective administration of the charity. Newly appointed trustees are provided with a copy of the current version of the charity's constitution, together with the latest Trustees' Annual Report and financial statements.

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

THIRST Board of Trustees and Staff

Trustees

Debbie Coulter – Treasurer (Appointed 7/11/2018)

An active trade unionist for over 30 years, Debbie was elected Deputy General Secretary of the GMB Trade Union in 2003. She served as an ACAS Council Member and on the Women & Work Commission into Equal Pay and the Commission for Vulnerable Employment. She was Ethical Trading Initiative's Head of Programmes and now works voluntarily for many charitable organisations.

Filbert Kavia (Appointed 03/05/2023)

Filbert is the Director of Transform Trade, an international organization based in the UK focused on fair trade and climate justice. Previously he was operations director of The Wood Foundation Africa on extensive smallholder tea farms development projects in East Africa. He has over 25 years of working experience in sustainable tea production in East Africa. He has strong experience working with smallholder development projects, managing tea supply chains, and marketing. Technical expertise in tea business, strategic planning, supply chain management and stakeholders' engagements and partnerships. Filbert is trained in agriculture, agricultural economics, and project management.

Jane Nyambura (Appointed 26/04/2023)

Jane is a tea farmer. She also has over 15 years of experience as a sustainability and partnership professional working with companies and key tea organisations in the Kenyan tea sector. These include 12 years with the Ethical Tea Partnership, latterly as Stakeholder and Partnerships Manager. She was a trustee of the Kenya Tea Development Agency Foundation for five years and is now a trustee of Ripple Effect. She holds an MBA in Strategic Management and is a member of various other advisory boards and trusts.

Nikhil Subbiah – Chair (Appointed 7/11/2018)

Nikhil is an investment funds lawyer at a leading global law firm, with experience working with impact investments, development finance institutions and in emerging markets. He was previously a Churchill Memorial Trust Fellow and conducted a research trip to tea plantations in India and Sri Lanka.

Stirling Smith (Appointed 7/11/2018)

Stirling is an independent ethical trade consultant and former Chief Technical Adviser for the International Labour Organisation in India. He has worked for DFID, British Council, Fair Labour Association, trade unions, NGOs and several companies.

Leena Camadoo (Appointed 24 July 2024)

With over 17 years of experience in value chain and market systems development, Leena is passionate about reducing economic inequality with a particular focus on gender transformative approaches. Leena spent 10 years working in the Fairtrade sector and has previously held roles with CARE International, Oxfam and the Ethical Tea Partnership as a gender advisor. She now works as an independent consultant.

Céline Gilart (Appointed 3 October 2024)

Céline has over 15 years' experience in developing, executing and overseeing responsible sourcing programmes in global agricultural supply chains and in building multi-stakeholders partnerships that deliver positive change for workers and farmers. Having worked for a leading tea company, as well as ETP, Céline has a firsthand understanding of the realities faced by tea growing communities across Kenya, India, Sri Lanka, Malawi, Argentina, Indonesia and China.

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Founder and CEO

Sabita Banerji

An economic justice advisor who was born and raised on tea plantations in Kerala and Assam, Sabita has nearly 20 years' experience working in ethical trade and international development having held strategic posts at Oxfam and the Ethical Trading Initiative. She was previously a member of the Board of Directors of Just Change, UK – a voluntary community tea trading initiative.

Administration

Zita Lewis - Virtual assistant

Volunteers

- Feima Sannoh helped to map the human rights policies of tea companies.
- Libby Shotter conducted an analysis of news reports over the previous years, focusing on gender equity.
- Dania Smalletz did some initial work looking at the share of value in the tea value chain.

OBJECTIVES AND ACTIVITIES

Principal Objectives

THIRST (The International Roundtable for Sustainable Tea) is established to promote sustainable development for the benefit of the public by providing a platform for civil society organisations to work together for:

- a) the preservation, conservation and the protection of the environment and the prudent use of natural resources in tea growing areas;
- b) the prevention and relief of poverty and the improvement of the conditions of life among the socially and economically disadvantaged communities on tea plantations and small tea farms;
- c) the promotion of sustainable means of achieving economic growth and regeneration of tea growing areas.

THIRST champions human rights in the global tea industry.

THIRST is a collaborative platform for all committed to transforming the tea industry into a fair and thriving industry for all involved. It is funded through grants, contributions from tea industry stakeholders, consultancy fees and income from tickets for events.

It provides a space for civil society, tea workers and farmers to work together towards systemic change via collaboration, transparency, mutual understanding and respect. Its vision is a fair and sustainable tea industry which respects and empowers tea workers and farmers, and protects their rights and environment.

THIRST's goals align with the UN Sustainable Development Goals, the UN Guiding Principles on Business and Human Rights, and the International Labour Organisation Conventions.

It seeks decent work and living wages, gender equity, improved health, housing, safety and benefits, protected environments and fair, effective and transparent systems.

The Trustees have complied with their duty to have due regard to the guidance, published by The Charity Commission (specifically PB2), on public benefit in exercising their powers or duties.

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

PERFORMANCE AND ACHIEVEMENTS APRIL 2024 - MARCH 2025

Our work with tea communities

Tea Community Visioning Workshops, Kenya:

A team of Kenyan consultants conducted workshops on behalf of THIRST with 332 tea community members (98 female and 90 male) in Kericho and Murang'a counties, Kenya. They used the community visioning methodology developed by Jane. This forms part of the final phase of the HRIA where we start looking to the future.

Save Darjeeling Tea, India:

THIRST is partnering with Teekampagne and three Darjeeling tea producers and local NGOs to develop a pilot programme to address the crisis facing the Darjeeling tea industry and its workers. The pilot involves tea community visioning workshops, living wage benchmarking, cost of sustainable production assessment, initiatives to improve jobs and livelihoods of tea workers and their families, and marketing to help Darjeeling regain position as 'champagne of teas' and be valued as such. THIRST accompanied Kathrin Gassert of Teekampagne on a trip to India in November to meet with their suppliers and other stakeholders.

THIRST facilitated a workshop of the suppliers at the end of the trip to present what we had heard on the trip and seek further insights from them. DLR Prerna, conducted Tea Community Visioning Workshops on the views, plans and aspirations of the workers and their communities which will help to shape subsequent interventions, despite delays due to political instability in the region. Two academics who specialise in human rights in the Darjeeling tea sector are monitoring and evaluating the pilot, beginning by observing the workshops. We have held discussions with other major buyers of Darjeeling tea about potential partnership for subsequent stages of the pilot.

Our advisory work to the tea industry

Typhoo – Fear Free Mission:

THIRST, Women Working Worldwide and Michael Pennant-Jones were invited by Typhoo to be part of a panel (including Typhoo chair, Mike Brehme and Rocio Ortiz, Responsible Sourcing Manager) to monitor their work after the launch of their 'Fear Free Tea' committing to end sexual exploitation in the tea sector. The initiative was largely inspired by the briefing by THIRST and Women Working Worldwide on the risk factors for gender based violence in the tea sector.

We advised on the strategy and policies of the Fear Free mission and on how it was represented on the website and social media. We felt that while there were some concerns about supporting a tea brand that was seen by some as capitalising on the suffering of women tea workers, it was important to back an initiative that was genuinely trying to change the situation on the ground through both radically revised purchasing practices and supporting gender equity initiatives in tea plantations. Sadly, Typhoo went into administration before the initiative could take off properly, but THIRST continues to explore ways to take forward the lessons from it.

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Our advocacy work

Roundtable to reflect on findings of investigation into GBVH exposé on Finlays estates

THIRST participated in the roundtable and contributed to discussions after meeting with the trade union representative for Kericho and with members of Finlays outgrower farmers. The roundtable, which was attended by around 40 participants from a range of sectors, provided an opportunity for stakeholders to share their perspectives on this endemic issue in the tea sector, one which is inextricably connected with other human rights abuses. The key outcome was a decision to establish a multistakeholder platform in Kenya to take the issue forward.

Election of John Chebochok

THIRST supported the Kenyan Coalition Against Sexual Violence in their opposition to the election of John Chebochok to the board of a KTDA factory (KTDA factories are owned by farmer cooperatives who vote in the board). Chebochok appeared on Panorama's exposé of sexual exploitation in Kenyan tea plantations. THIRST's role as a connector, convenor and information broker - alerting key buyers about the issue – was welcomed and appreciated by key players in the industry.

We coordinated a letter to the Kenyan Ministry of agriculture from a several international NGOs (many of them members of the Ethical Trading Initiative, as is THIRST). Chebochok's election as a director of the Toror factory was subsequently nullified and local women's rights organisations (WRO's) are continuing to pursue court cases to prevent him standing for such positions in future. THIRST supported the WRO's by facilitating supporting letters from ETI NGO members and supporting calls to the industry (Typhoo, Lipton's) to fund their work. Typhoo sought THIRST's advice on funding Wangu Kanja Foundation to support survivors of the abuses in court and subsequently fully funded the appeal.

Our Research & Publications

- The report on [Alternative Approaches in the Tea Sector](#), sponsored by Tesco, was published on 26th June. Monthly webinar series featuring the Alternative Approaches case studies has begun. First webinar end Feb by Tahira Nizari of Kazi Yetu – very positively received, described by several participants as “inspiring”. Second webinar by Filbert on March 27th.
- **Doughnut Economics Action Lab** Commissioned THIRST to write a case study on Kazi Yetu (Tanzanian Social Enterprise) for their series on Doughnut Design Business Case Studies.
- [“Our Vision of the future of the tea industry”](#) Kenya - findings from the Kenya Tea Community Visioning Workshops (see below).

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Our website

We commissioned [Design by Maia](#) to redesign our website and [HandsUp](#) to develop her designs into a live site.

The result of their work is a beautiful and easy to navigate site, designed specifically to help THIRST achieve its goals. The new site is much easier to update and maintain, saving THIRST crucial time and resources. It is packed with valuable new and more accessible information about the tea industry, THIRST and how people can get involved, support us and use our services.

Maia provided her time for the redesign pro bono. Her work consisted of conducting hours of user research and interviews, updating our visual branding, developing a responsive and user-friendly design system based on UX (user experience) and accessibility best practice, sourcing and creating bespoke icons and illustrations and providing invaluable advice and guidance on recommended new pages and their content.

With the launch of the new website, we also changed our domain name from www.thirst.international (which caused confusion and prevented us from accessing some services) to www.thirst-tea.org. The new URL makes it clearer to understand, at a glance, that we are an NGO focused on tea.

Our Webinars & Talks

- **How could the tea sector benefit from worker-driven social responsibility?** 75 people registered, 25 attended.
- **Human rights in tea** Horniman Museum Lates
- **Opening talk** for Commerce Équitable's launch of their Solidari-thé programme.
- **Lessons for other sectors from the tea sector HRIA** for Aim Progress ("a global forum of leading fast-moving consumer goods (FMCG) companies and suppliers collaborating on responsible sourcing.")

Our media interviews and mentions

- [Satori Cha Journal](#)
- [The Grocer](#)
- [Proudly Made In Africa podcast](#)

Our Citations, articles & contributions

- [Living Wages as a Lifeboat to Rescue Fairtrade's Values for Hired Labor? The Case of Indian Tea Plantations](#) - University of Gottingen
- ["Tea Leaves a Mark: The voice of survivors of sexual and gender-based violence in Kenya's tea estates"](#) - Oxfam (THIRST is not acknowledged in the document itself but is mentioned in the promotional email).
- [Kazi Yetu Case Study](#) - Doughnut Economics Action Lab website
- Interviewed by Stephanie Barrientos, Emeritus Professor in the Global Development Institute at The University of Manchester for forthcoming book on international supply chains and effectiveness of voluntary standards.

The International Roundtable for Sustainable Tea

Trustees' Annual Report (*continued*)

Year ended 31 March 2025

Our social media and online presence

PLATFORM	Followers/subscribers Q 1	Followers/subscribers Q 4	Change
LinkedIn – Sabita	2,339	2,464	+125
LinkedIn – THIRST	823	2,030	+1,207
Twitter/X	683	1,015	+332
Monthly update	426	528	+102
Website views	2,381	2,538	+157

Our funding

- **Oxfam:** Provided a grant of £10,000 to enable us to run the tea community workshop in Kenya.
- **Ahmad Tea** has provided sponsorship for THIRST to attend the Colombo International Tea Convention 21-26th July 2024 and made an unrestricted donation of £2,200.
- **Ethical Trading Initiative** has awarded THIRST a grant of £1,000 from its small NGO Participation Fund (however this fund is likely to dry up and we will need to find other funds to enable us to continue participating in ETI events and processes).
- **Stella Bell** raised £401.16 by organising a 1930's tea dance in Oxford.

Our Trustees

Continuing: Debbie Coulter, Stirling Smith, Nikhil Subbiah, Jane Nyambura, Filbert Kavia

New: Leena Camadoo (former gender advisor at Fairtrade, Oxfam and ETP), Céline Gilart (former human rights manager at ETP and Twinings).

Our heartfelt thanks

THIRST is extremely grateful to all the organisations and individuals that supported our work in 2024-2025 whether as volunteers or consultants. In particular we would like to thank Sarah Amankwah, Ranjona Banerji, Stella Bell, Rocio Ortiz, Zahra Afshar, Kathrin Gassert, Ella Frankel, Sloane Hamilton, Caroline Downey among many others. Above all, as always, we thank the women and men who work so hard to grow and process the tea that the world enjoys and we hope that our efforts will contribute towards making that work a little less hard and the rewards much greater.

For more information on any of the above, please get in touch at contact@thirst-tea.org

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

FINANCIAL REVIEW

THIRST's funding this year came primarily from the tea industry itself in the form of consultancies, together with grants and donations supporting our work directly in the communities. Financial contributors and clients included:

- **Ahmad Tea**
- **Oxfam**
- **Teekampagne**
- **Typhoo**

During the year the charitable organisation received total income of £44,057 (2024: £60,152), of which £15,000 (2024: £39,035) related to Restricted Fund activities.

Total expenditure was £46,480 (2024: £63,983), of which £24,130 (2024: £48,825) related to Restricted Fund activities.

The charity generated a deficit for the year of £2,423 (2024: deficit £3,831), of which £9,130 (2024: £9,790) related to Restricted Funds (before reserve transfers).

At the year end the charity had total funds of 14,884 (2024: £17,307), of which £6,707 (2024: £Nil) were Unrestricted Funds and £8,177 (2024: £17,307) were Restricted Funds.

PLANS FOR FUTURE PERIODS

We had planned last year to bring together tea industry stakeholders to use the findings of the Human Rights Impact Assessment and plan remedial actions accordingly. However, a number of other initiatives by organisations such as the Ethical Trading Initiative and the Ethical Tea Partnership made this approach less effective. Instead, we are using the findings – in particular the root causes of human rights breaches in the tea sector – as a basis upon which to advise the tea sector and its stakeholders.

This includes our work with Teekampagne exploring practical solutions to the challenges faced by the tea industry in Darjeeling and the impact that this is having on its workers and their families. We are also using it as a basis for a proposal to build the human rights capacity of a group of ten Kenyan tea factories and the smallholder farmers that supply them.

Work on the impacts of climate change on the human rights of tea workers and farmers still needs to be developed and we are starting to talk to other NGOs and experts about the best way forward on this. We will combine this with an even stronger gender focus working closely with other NGOs with expertise in these areas.

We will continue to provide our monthly news updates and updating our Knowledge Hub – both of which have been welcomed by the tea community as valuable resources. We will continue to respond where ad hoc events call for advocacy and will seize every opportunity to promote the human rights, wellbeing, and empowerment of tea workers and farmers and for measures that will ensure their environment, and the global environment, is protected from harm.

The trustees' annual report was approved on ...04/02/2026 and signed on behalf of the board of trustees by:



Jane Nyambura
Trustee

The International Roundtable for Sustainable Tea

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The International Roundtable for Sustainable Tea ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Theresa Warren FCA
Independent Examiner

8 The Old Yard
Lodge Farm Business Centre
Wolverton Road
Castlethorpe
Milton Keynes
MK19 7ES

The International Roundtable for Sustainable Tea

Statement of Financial Activities

Year ended 31 March 2025

		Year to 31 Mar 25			Year to 31 Mar 24
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	3,331	15,000	18,331	11,549
Charitable activities	5	25,702	–	25,702	48,586
Investment income		24	–	24	17
Total income		<u>29,057</u>	<u>15,000</u>	<u>44,057</u>	<u>60,152</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	–	–	–	211
Expenditure on charitable activities	7,8	22,350	24,130	46,480	63,742
Total expenditure		<u>22,350</u>	<u>24,130</u>	<u>46,480</u>	<u>63,983</u>
Net income/(expenditure) and net movement in funds		6,707	(9,130)	(2,423)	(3,831)
Transfers between funds		–	–	–	–
Net movement in funds after transfers		<u>6,707</u>	<u>(9,130)</u>	<u>(2,423)</u>	<u>(3,831)</u>
Reconciliation of funds					
Total funds brought forward		–	17,307	17,307	21,138
Total funds carried forward		<u>6,707</u>	<u>8,177</u>	<u>14,884</u>	<u>17,307</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

The International Roundtable for Sustainable Tea

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	12	4,139	259
Cash at bank and in hand		<u>12,107</u>	<u>22,410</u>
		16,246	22,669
Creditors: amounts falling due within one year	13	<u>1,362</u>	<u>5,362</u>
Net current assets		14,884	17,307
Total assets less current liabilities		<u>14,884</u>	<u>17,307</u>
Net assets		<u>14,884</u>	<u>17,307</u>
Funds of the charity			
Restricted funds		8,177	17,307
Unrestricted funds		<u>6,707</u>	<u>—</u>
Total charity funds	14	<u>14,884</u>	<u>17,307</u>

These financial statements were approved by the board of trustees and authorised for issue on ..04/02/2026....., and are signed on behalf of the board by:



Jane Nyambura
Trustee

The notes on pages 12 to 17 form part of these financial statements.

The International Roundtable for Sustainable Tea

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is 44 Princes Street, Oxford, OX4 1DD

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The International Roundtable for Sustainable Tea

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The International Roundtable for Sustainable Tea

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
General donations	2,331	–	2,331
Oxfam	–	10,000	10,000
Lipton Tea & Infusions	–	5,000	5,000
Grants			
NGO Participation Fund	1,000	–	1,000
	<u>3,331</u>	<u>15,000</u>	<u>18,331</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
General donations	7,049	–	7,049
Grants			
NGO Participation Fund	2,000	–	2,000
Ethical Trading Initiative	2,500	–	2,500
	<u>11,549</u>	<u>–</u>	<u>11,549</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants and fees received as part of direct charitable activities	<u>–</u>	<u>–</u>	<u>–</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants and fees received as part of direct charitable activities	<u>9,551</u>	<u>39,035</u>	<u>48,586</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies				
– Grants applications	<u>–</u>	<u>–</u>	<u>211</u>	<u>211</u>

The International Roundtable for Sustainable Tea

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Research and Literature Reviews	15,074	24,130	39,204
Support costs	7,276	—	7,276
	<u>22,350</u>	<u>24,130</u>	<u>46,480</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Research and Literature Reviews	—	48,825	48,825
Support costs	14,947	—	14,947
	<u>14,947</u>	<u>48,825</u>	<u>63,772</u>

8. Support Costs

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Consultant costs	—	10,925
Venue hire	—	187
Travel	54	310
IT Costs	5,695	283
Marketing support	529	2,541
Office costs	53	—
Bank charges	165	102
Governance costs:		
- Accountancy	780	600
	<u>7,276</u>	<u>14,947</u>

9. Independent examination fees

	Year to 31 Mar 25 £	Year to 31 Mar 24 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements (exc VAT)	<u>600</u>	<u>600</u>

10. Staff costs

The charity does not directly employ any staff (2024: Nil).

11. Trustee remuneration and expenses

No remuneration or reimbursed expenses were received by the trustees during the period.

The International Roundtable for Sustainable Tea

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Debtors

	2025 £	2024 £
Trade debtors	3,880	–
Prepayments and accrued income	259	259
	<u>4,139</u>	<u>259</u>

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,362	5,362
	<u>1,362</u>	<u>5,362</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers	At 31 March 2025 £
General funds	–	29,057	(22,350)	–	6,707

	At 1 April 2023 £	Income £	Expenditure £	Transfers	At 31 March 2024 £
General funds	11,339	21,117	(15,158)	(17,298)	–

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers	At 31 March 2025 £
Research Projects	17,307	10,000	(24,130)	–	3,177
Lipton Tea & Infusions	–	5,000	–	–	5,000
	<u>17,307</u>	<u>15,000</u>	<u>(24,130)</u>	<u>–</u>	<u>8,177</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers	At 31 March 2024 £
Research Projects	9,799	39,035	(48,825)	17,298	17,307

Transfer between reserves represents the charities own support, from general fund activities, towards the expenditures incurred on its restricted fund projects.

The International Roundtable for Sustainable Tea

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	8,069	8,177	16,246
Creditors less than 1 year	(1,362)	—	(1,362)
Net assets	<u>6,707</u>	<u>8,177</u>	<u>14,884</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	1,200	21,469	22,669
Creditors less than 1 year	(1,200)	(4,162)	(5,362)
Net assets	<u>—</u>	<u>17,307</u>	<u>17,307</u>