

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

**A Company Limited by Guarantee  
Registered Charity**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH 2025**

**Registered Charity Number 1095897 (England & Wales) SC039255 (Scotland)  
Company Registered in England and Wales Number 04620683**

**Registered Office and Principal Address:**

**2 Lakeside Business Park,  
Swan Lane,  
Sandhurst, Berkshire  
GU47 9DN**

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> MARCH 2025**

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**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID****LEGAL AND ADMINISTRATIVE DETAILS****Directors and Trustees**

The directors of the charitable company ("the Charity") are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. An explanation of the method of appointment of Trustees is provided in the Trustees' Report.

The Trustees serving during the year and at the time the accounts were signed were:

R H Bartlett	(resigned 04/09/2024)	
A Cheung	(appointed 24/10/2024)	Treasurer
R Crampton	(appointed 04/09/2024)	
B W Dalla Mura	(resigned 07/05/2025)	
J M Dickinson	(appointed 07/05/2025)	
L D Hendle		
A Hodge	(appointed 09/09/2025)	
A Lorman	(appointed 07/05/2025)	
M McKenzie		
H E Murray		
D Pervez		
M P Smith		
R A M Smith		Chair
L A Stigant		
H M Tatum		
H M Tucker		
J C Uttley	(resigned 09/09/2025)	
D C Wheeler	(resigned 24/10/2024)	
M R Williamson	(resigned 07/05/2025)	

<b>Life Patrons</b>	Lord Price CVO; Mike Coupe; Paul Monk
<b>President</b>	Rami Baitieth
<b>Chief Executive</b>	Kieran Hemsworth (Appointed 4 <sup>th</sup> September 2023)
<b>Company Secretary</b>	Catherine Robinson-McCormick
<b>Registered Office</b>	2 Lakeside Business Park, Swan Lane, Sandhurst, Berkshire GU47 9DN
<b>Website</b>	<a href="http://www.groceryaid.org.uk">www.groceryaid.org.uk</a>
<b>Email</b>	<a href="mailto:info@groceryaid.org.uk">info@groceryaid.org.uk</a>
<b>Independent Auditors</b>	Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP
<b>Bankers</b>	Lloyds Bank, 24 Broad Street, Reading, Berkshire, RG1 2BT
<b>Investment providers</b>	CCLA Investment Management Limited, London Newton Investment Management Limited, London Rathbone Brothers Plc, London Quilter Cheviot, London

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

#### **CHAIR'S STATEMENT**

I am pleased to present this year's report. In this report, you will see the continued and significant increase in demand for support by our grocery colleagues and how we have responded both in terms of our fundraising and extending our service to colleagues in need.

To make sure we continue to provide effective support to our industry colleagues, during the year, we worked with external consultants to understand the volume and type of support that will be needed in the future which influenced our 2030 Vision— which focuses on increasing awareness of our services, improving welfare accessibility and diversifying our income.

As part of the execution of this vision, over the past year, we have significantly expanded our reach and capacity to support grocery colleagues in need. This included over 8,500 financial grants, more than 12,300 helpline calls, and around 6,400 counselling sessions. These efforts reflect our unwavering commitment to providing practical and timely support to those that need it right across the industry.

As a charity, we recognise we need to reach more colleagues in our industry to provide them with the support they need and deserve. Our future focus will be on increasing awareness and accessibility to GroceryAid and we will shortly announce steps we are taking to increase awareness, across our industry, to help even more people in need. To support this ambition, in future we will report on the number of industry colleagues we are supporting as well as how we are continuously improving our offer for colleagues in their moment of need.

Financially, the Charity reported a surplus of £4.8 million, mainly due to the grant of funds received from the Tobacco Trade Charity, where we have assumed responsibility for their beneficiaries. Unrestricted fund performance remained stable, with a controlled deficit of £0.1 million aligned to planned investments to deliver our 2030 Vision. Total welfare spending rose by 33% to £8.4 million, and we ended the year with free reserves of £11.4 million and a cash balance of £2.2 million which we are using to support a rapid increase in the number of people in need.

This year we welcomed Rami Baitieh as our Charity President who replaced Allan Leighton for whom we are really grateful for the excellent contribution he made to the charity.

We also welcomed Caro Bell and Megan Harrison to our leadership team to strengthen our IT and marketing capabilities to help us deliver our 2030 vision.

We have made important strides to modernise our IT infrastructure and operations and strengthen employee engagement, including a new CRM system, an event management app, and ongoing development of grants and finance platforms. Our refreshed vision and values now guide a more engaged and connected team.

In a world of increasing uncertainty, the Board continues to take a proactive approach to risk management. In addition, our Reserves Policy reflects our risk-based approach. Allowing for our key risks and mitigation plans, the Trustees are confident that maintaining a minimum reserve of £6 million ensures financial resilience.

From an events point of view, we were delighted to host the Tesco Glitz Ball and to have launched successful new events with Morrisons and Booker. We have since held our Barcode Music Festival at a larger venue to allow more people to attend and we are delighted that this has allowed us to further increase the number and diversity of our supporter base. During the year, a number of

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changes were made to the Trustee Board, in line with the Charity's terms of service and agreed succession plans. We extend our sincere thanks to Rhian Bartlett, Bart Dalla Mura, Jason Uttley, David Wheeler and Mark Williamson for their valuable contributions and dedicated long term service.

We were pleased to welcome several new Trustees to the Board: Alison Chueng, who joins as our new Treasurer, along with Richard Crampton, Alex Hodge, Anthony Lorman, and Johanna Dickinson. Their expertise and commitment will be instrumental in guiding the Charity through its next phase of growth and impact.

I have worked for the charity for 17 years which has been an absolute privilege. In line with our terms of office and succession plan, I will be stepping down in the next 12 months but will leave the charity in a strong position with a highly experienced and capable board and team to lead us into the years ahead. [We aim to announce my successor, as Chair, in early 2026.]

As we look ahead, I remain proud of the Charity's enduring role in supporting our industry and inspired by the generosity of our partners and the dedication of our leadership and trustee teams. I have so many people to thank. Together, we are building a stronger, and even more scalable and responsive organisation equipped for the future.

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Ruston Smith  
Chair of GroceryAid Trustees

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The National Grocers Benevolent Fund, trading as GroceryAid, is a registered charity in England and Wales (registration number 1095897) and Scotland (registration number SC039255) and is constituted as a company limited by guarantee (registration number 04620683). Its governing document is its memorandum and articles of association.

The Charity is run by 14 Trustees who are also directors and members of the limited company. In that capacity the Trustees select new members of the Board of Trustees.

Trustees are responsible for compliance with our legal and statutory requirements and the safe and effective running of the charity. They meet at least every quarter to discuss and review both the day-to-day operations and the strategic direction of the charity. In addition, the Trustees also meet on an ad hoc basis when required.

The Trustees appoint the Chief Executive who manages the day-to-day operations of the Charity and reports to the quarterly Trustee meetings and contributes to the discussions in an advisory capacity. The senior direct reports are Mandi Leonard, Welfare Director, Jane Hill, Fundraising Director, Megan Harrison, Marketing Director, Caro Bell, IT Director, Alicia Oughton, Head of HR and Catherine Robinson-McCormick, Finance Director.

Remuneration for key management personnel is determined by a sub-committee of the Trustee Board - the Remuneration Committee. This committee has specific delegated responsibilities to:

- Set the remuneration policy for directors (salary, pension and benefits) in line with the approach taken for GroceryAid's employees
- Determine salary levels for directors considering:
- Individual directors' capabilities and contribution
- Salary levels for comparable roles in organisation identified as suitable benchmarks;
- Salary levels across GroceryAid; and
- Overall appropriateness given charitable purpose, stakeholder perception and affordability.
- Be kept informed by the Chief Executive of any significant changes in the remuneration arrangements for GroceryAid's employees.
- The objectives of our senior remuneration policy are:
- To be able to recruit and retain individuals who will lead the successful delivery of our mission
- To reward them fairly by taking account of their contribution, market levels and experience within GroceryAid.

The Remuneration Committee meets at least twice annually and is chaired by Hayley Tatum.

Various Trustees and industry colleagues sit on one or more of our six sub-committees covering nominations, remuneration, welfare, welfare strategy, finance and fundraising. These committees consider each of their areas in depth and report to the Trustee Board on key developments, risks, plans and initiatives. These committees each have formal Terms of Reference and these are set out in the GroceryAid Policy Document, which is reviewed and updated annually. This document also contains various processes and procedures to ensure that we have appropriate controls in place for the effective and efficient operation of the charity.

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From 2018, it was agreed that Trustees can serve for a three-year period and may be re-elected to serve for two further three-year periods i.e. a total of three terms. As a result, we have a number of Trustees reaching their maximum tenure in the next few years and a programme of transition is in place to ensure that the Charity's Trustee Board maintains suitable breadth of skills, diversity and length of service.

All GroceryAid Trustees have signed an 'Eligibility to Serve' declaration form, and a Declaration of Interest and Connected Persons form. The possible existence of conflicts of interest is considered prior to the start of every meeting of the Board of Trustees. The Declaration of Interest and Connected Persons forms are completed annually and are held on file at the GroceryAid offices.

All nominations are approved by the Board of Trustees. All new Trustees have a formal induction that covers the role of the Charity and what is expected of them in their role as GroceryAid Trustees. Governance requirements of both Trustees and Senior Management are incorporated into the GroceryAid Policy Manual which forms part of ongoing training and updates at Trustee meetings.

No Trustees are paid by the Charity for their services.

Charity law requires organisations to demonstrate explicitly that their aims are for public benefit. The charitable activities of GroceryAid are available to people in need who are, or have been, engaged in the grocery or provisions trade, greengrocers and the off-licence trade, in any capacity and for their surviving spouses, civil partners and dependent children. The Trustee Board has discussed the issue of public benefit and are confident that the breadth and scope of the work of the Charity, as disclosed in this Report, clearly falls within the guidelines set in Section 17 of the 2011 Charities Act.

### **OBJECTIVES & ACTIVITIES**

The objectives of the Charity are the provision of relief to persons in need, whether that be through ill health, disability, financial hardship or other disadvantage who:

- are or have been engaged in the grocery trade, in any capacity; or
- are the surviving spouse, civil partner or otherwise long-term partner or child (or other dependent or former dependent) of persons who have been engaged in the grocery trade

The term 'grocery trade' means any work relating to the manufacturing, logistics, distribution or sales of groceries or other products typically sold in supermarkets, whether wholesale or retail. For the avoidance of doubt, this includes the off-licence trade.

Our vision is that everyone engaged in this trade, who is in need of our welfare services, can turn to us for help. Our long-term objectives are to work with the industry to identify and support those in need, to address social isolation through our Helpline and Carer's initiative and to enhance our income streams to further support our industry colleagues.

The key activities of the Charity are providing emotional, practical and financial support to colleagues working in the grocery sector, who meet our eligibility criteria as agreed and regularly reviewed by the Trustees. This includes, but is not exclusive to:

- Non-repayable financial grants
- 24/7 freephone Helpline providing emotional and practical support
- Relationship counselling
- Legal advice
- Digital wellbeing support
- Online wellbeing platform

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- Workplace critical incident support
- Managers support line
- Debt advice
- Online financial wellbeing
- Gambling addiction support

Emotional and practical support services are delivered in partnership with expert, third party organisations, to provide bespoke services to colleagues.

## **FUNDRAISING**

The vast majority of the Charity's income comes from the industry we work to support. This can be in the form of donations and/or by supporting regional and national fundraising events. The remainder is derived from the charity's investments.

GroceryAid fundraises through industry events organised by its branches and its central fundraising team, who on occasion use the services of event management companies to assist in organising events.

No monies are raised by public collections. As a result, the Charity can be sure there are no fundraising approaches made to vulnerable individuals. GroceryAid does not receive any support from either local or central government.

GroceryAid is registered with the Fundraising Regulator and follows the fundraising code. GroceryAid has not received any complaints about its fundraising activities.

## **RESERVES POLICY**

The aim of our Reserves Policy is to ensure the sustainability of the Charity.

The Charity uses a risk-based approach to the setting of its minimum level of reserves.

The sustainability of the fund is paramount to our beneficiaries and the Trustees believe that having considered our key risks and their potential impact, a minimum level of £6M of reserves is sufficient to cover the current worst-case scenario, identified as part of a stress testing exercise. As of 31<sup>st</sup> March 2025, GroceryAid's free reserves were £11.4M – where the excess reserves will support meeting the welfare needs of our beneficiaries, but also the investment to support the delivery of our 2030 vision.

As described in the Strategic Report, we have developed a strategy to raise awareness of the Charity within the industry. We are therefore anticipating a significant increase in applications for financial support as a result of this work and therefore we expect the level of excess reserves will be reduced over the next 12 months and beyond.

## **GOING CONCERN**

During the year to 31st March 2025, the Charity has been able to run a full calendar of events and moreover increased the number of events we run. The FY26 calendar of events are already over 90% sold out and demand for tickets remains strong.



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Careful cash management has ensured that the Charity has maintained a strong cash balance. Furthermore, over the last three years, the Charity has not needed to draw down reserves.

The Trustees have assessed the principal risks and formulated a suitable reserves policy as stated above. A number of scenarios have been modelled based on different income and demand assumptions. Based on the results of these models and the level of reserves, the Trustees are satisfied that GroceryAid, the charitable organisation, has adequate resources to continue as a going concern.

## **INVESTMENT POLICY AND PERFORMANCE**

As of 31st March 2025, GroceryAid's investment fund was valued at £16,034,947.

This is held by the Charity to underpin the value of Reserves retained to ensure the Charity's sustainability. The Trustees' objective is that the Reserves do not decrease in real value by aiming to achieve long-term capital growth ahead of inflation.

The Reserves are also key in the provision of income to help fund current expenditure. To meet these objectives the Trustee Board has set a target return of CPI +3% per year over a rolling five-year period. This is a target, and the Trustees acknowledge that due to fluctuations in markets this may not always be possible.

The GroceryAid Finance Committee is a sub-committee of the Trustee board and meets at least quarterly to review financial controls within the charity, oversee investment performance and recommend changes to the investments as necessary. Our Investment Policy allows us to manage the money we raise and the money we need to have in reserve for unforeseen eventualities.

As of the 31<sup>st</sup> March 2025, 99% of the reserves were invested in four Common Investment Funds. These are: Newton Growth and Income Fund for Charities, Newton Global Higher Income Fund, Rathbone's Core Investment Fund for Charities, CCLA Charities Property Fund and Quilter Cheviot. The remaining 1% is held in cash deposits.

With regard to ethical investing, the Trustees continue to be satisfied that our investment managers invest responsibly, having regard of Environment, Social and Governance considerations and our managers exercise stewardship responsibilities in an appropriate way.

## **SUBSIDIARY COMPANY**

The Charity has a wholly owned trading subsidiary which is incorporated in the U.K., GroceryAid Trading Limited, company registration No. 2952403. The company undertakes certain fundraising activities to raise money for its parent company, the National Grocers Benevolent Fund. The company utilises resources from the parent company, which it pays for on an arms-length basis as resources are required.

The company generated a profit for the year of £6.5M and had net assets of £4.7M on the Balance Sheet date.

The Charity will continue to use the Trading Company in future years and will continue to review whether certain fundraising activities are more appropriate for the Trading Company.

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

### **STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Trustees (who are also the directors of National Grocers Benevolent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Statement of Recommended Practice
- Make judgements and 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
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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. The Trustees 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **AUDITORS**

A resolution will be proposed at the Annual General Meeting with regard to audit arrangements for the forthcoming financial year.

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*Ruston Smith*

**BY ORDER OF THE TRUSTEES**

Ruston Smith (Chair)

20 October 2025

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

#### **PERFORMANCE**

The Charity continued to perform strongly throughout the financial year, generating increased income, expanding welfare provision, and supporting a greater number of grocery colleagues in need.

Key highlights from the year include the successful onboarding of the work to administer support and grants to the beneficiaries of the Tobacco Trade Charity. Other notable developments were the appointment of Rami Baitieh as Charity President and the acquisition of rights to host the Tesco Glitz Ball. In alignment with our 2030 Vision, we also enhanced the leadership team with the appointments of Caro Bell as IT Director and Megan Harrison as Marketing Director, addressing important capability gaps.

To significantly raise awareness of the Charity and its welfare services, we have repositioned the GroceryAid brand and are currently developing a relaunch plan. This will include a refreshed visual identity and a comprehensive communication strategy.

The Charity's impact continues to grow. In the past year, we awarded over 8,500 financial grants, marking a 23% year-on-year increase. Additionally, our helpline received more than 12,300 calls, and we delivered 5,300 in-the-moment counselling sessions, along with structured counselling support for over 1,100 colleagues.

#### **FINANCIAL REVIEW**

The Charity reported an overall surplus of £4.8 million, positively impacted by the addition of £5.6 million from the Tobacco Trade Charity reserves, which was recognised as restricted funds income.

The Charity's unrestricted funds continued to perform well, with a modest deficit of £0.1 million. This reflects our ongoing strategic investments aligned with the delivery of our 2030 Vision.

Income increased significantly, driven by the acquisition of the rights to host the Tesco Glitz Ball, which resulted in a substantial uplift in event contributions. Further growth was supported by the introduction of new fundraising events, including Morrisons' Big Night Out and the Booker Dragon Boat Race. The Charity also continues to benefit from a £1 million annual donation from the Unilever Trade Charities Trust, which funds the School Essentials Grant.

To meet the rising demand for our welfare services, we increased our welfare expenditure to £8.4 million—representing a 26% year-on-year increase.

At the end of the financial year the Charity's free reserves were £11.4m and the cash bank balance was £4.5m.

#### **PRINCIPAL RISKS & MITIGATIONS**

GroceryAid's Risk Management Policy is designed to identify and assess significant risks that may impact the Charity's ability to achieve its objectives.

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Both short-term and long-term risks are reviewed by the Trustee Board during quarterly meetings. The Charity's risk assessment procedures are also subject to regular review, and appropriate systems are in place to mitigate identified risks. These assessments are documented in our Policy Document, which is updated and issued annually.

The Trustees have identified the following as key risks and corresponding mitigation strategies:

- **Cybersecurity Threats:**  
The potential for financial and reputational damage resulting from a cyber attack remains a significant concern, particularly as cybercrime continues to grow in scale and complexity. This risk is managed through regular staff training, alongside external penetration testing and phishing simulations, which help identify and address potential vulnerabilities.
- **Insufficient Fundraising Income:**  
The risk that income from donations and fundraising activities may not be sufficient to meet the needs of our beneficiaries is closely monitored. This is addressed through regular discussions at Trustee meetings and via the Fundraising Committee, chaired by the President of GroceryAid. The Committee comprises over 50 senior industry leaders and meets three times per year to review and strengthen our fundraising strategy.
- **Regulatory Compliance Failures:**  
Breaches of regulatory requirements could result in enforcement actions, financial penalties, organisational closure, or—particularly in the case of Health & Safety failures—serious harm or loss of life. This risk is mitigated through the implementation of robust policies and procedures, comprehensive insurance coverage, independent audits, and regular reviews to ensure ongoing compliance with best practice and relevant legislation.

Based on the latest risk review and potential impact, a minimum of £6m of reserves is sufficient to cover the worst case scenario.

## FUTURE PLANS

### Strategy and Business Plan

During the year, the Charity collaborated with an external consultancy to develop a long-term strategic plan—our 2030 Vision—with the overarching goal of supporting more grocery colleagues in need. This work identified three key strategic drivers:


- **Increasing Awareness of Welfare Services**  
To raise awareness of the Charity's welfare offer, we have enhanced the capabilities of our marketing team, refreshed our brand positioning, and are preparing for a full brand relaunch later this year.
- **Improving Accessibility of Support**  
To make our services more accessible, particularly for younger colleagues, we have partnered with a new welfare services provider, Spectrum Life. This partnership enables access through modern communication channels such as WhatsApp live chat and dedicated welfare apps.
- **Growing and Diversifying Income Streams**  
To ensure long-term financial sustainability, we are focused on expanding and diversifying our income. This includes targeting trusts and foundations, building strategic partnerships,

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and pursuing opportunities to work with other charities within the sector to maximise benefit to beneficiaries. In support of this, we acquired the Tobacco Trade Charity beneficiaries, expanded our philanthropy team, and are currently piloting a strategic relationship initiative with a key supporter.

In addition to these strategic drivers, we identified core enablers to modernise the Charity's operations and enhance internal engagement. We have implemented a new CRM database and event management app, and we are progressing the development of a new grants management system, finance system, and broader IT infrastructure upgrades.

To strengthen employee engagement, we refreshed the Charity's vision and values.

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**BY ORDER OF THE TRUSTEES**

Ruston Smith (Chair)

20 October 2025

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NATIONAL GROCERS BENEVOLENT FUND, TRADING AS GROCERYAID****Opinion**

We have audited the financial statements of National Grocers Benevolent Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise of the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID****Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the audit of the financial statements**

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
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22 October 2025

Luke Holt (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	4	685,697	6,622,964	<b>7,308,661</b>	2,381,425
Central fundraising	5	19,364,266	-	<b>19,364,266</b>	12,845,219
Branch fundraising	6	226,564	-	<b>226,564</b>	231,608
Investment Income	7	383,024	24,022	<b>407,046</b>	392,712
Other Income – gross gain on sale of property		-	-	-	-
<b>Total Income</b>		<b>20,659,551</b>	<b>6,646,986</b>	<b>27,306,537</b>	15,850,964
<b>Expenditure on:</b>					
<b>Cost of raising funds</b>					
Central fundraising	5	13,765,600	-	<b>13,765,600</b>	8,944,935
Branch fundraising	6	75,164	-	<b>75,164</b>	73,084
<b>Charitable activities</b>					
Grants	8	4,443,958	1,263,732	<b>5,707,690</b>	4,582,743
Goods and services	8	2,534,539	209,341	<b>2,743,880</b>	2,121,220
<b>Other Expenses</b>	10	-	-	-	6,305
<b>Total Expenditure before investments</b>		<b>20,819,261</b>	<b>1,473,073</b>	<b>22,292,334</b>	<b>15,728,287</b>
Net gains/(losses) on investments	15	58,898	(311,012)	(252,114)	521,593
<b>Net income/(expenditure) and net movement in funds</b>		<b>(100,812)</b>	<b>4,862,901</b>	<b>4,762,089</b>	<b>644,271</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward from previous year		12,868,952	349,715	13,218,667	12,574,396
<b>Total funds carried forward</b>		<b>12,768,140</b>	<b>5,212,616</b>	<b>17,980,756</b>	<b>13,218,667</b>

The statement of financial activities includes all gains and losses recognised in the period. All of the above amounts relate to continuing activities.

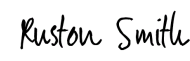
The notes on pages 23-40 form part of these financial statements.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID****CONSOLIDATED BALANCE SHEET  
AT 31<sup>ST</sup> MARCH 2025**


		<b>Group</b>		<b>Charity</b>	
	Notes	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	13	1,400,427	1,373,917	1,400,427	1,373,917
Intangible assets	14	345,769	97,440	345,769	97,440
Investments	15	16,034,947	10,402,854	16,044,947	10,412,854
<b>Total fixed assets</b>		<b>17,781,143</b>	<b>11,874,211</b>	<b>17,791,143</b>	<b>11,884,211</b>
<b>Current Assets</b>					
Debtors	16	9,851,918	9,230,670	597,230	1,597,192
Cash at bank and in hand	17	4,503,149	4,208,881	1,763,593	2,292,878
<b>Total current assets</b>		<b>14,355,067</b>	<b>13,439,551</b>	<b>2,360,823</b>	<b>3,890,070</b>
<b>CREDITORS:</b>	18	(14,155,454)	(12,095,094)	(8,740,954)	(7,204,023)
Amounts falling due within one year					
<b>NET CURRENT ASSETS</b>		<b>199,613</b>	<b>1,344,457</b>	<b>(6,380,131)</b>	<b>(3,313,953)</b>
<b>NET ASSETS</b>		<b>17,980,756</b>	<b>13,218,667</b>	<b>11,411,012</b>	<b>8,570,258</b>
<b>FUNDS</b>					
Unrestricted income fund	20	12,768,140	12,868,952	6,198,396	8,220,543
Designated fund	20	-	-	-	-
Restricted income fund	20	5,212,616	349,715	5,212,616	349,715
<b>TOTAL FUNDS</b>		<b>17,980,756</b>	<b>13,218,667</b>	<b>11,411,012</b>	<b>8,570,258</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

The financial statements were approved by the Board of Trustees and authorised for issue on the 20 October 2025 and signed on their behalf by:

DocuSigned by:  
  
-----A2263EC0C7654BD-----

**Ruston Smith, Chair, GroceryAid Trustees**

Signed by:  
  
-----8FE9AB186D3447E-----

**Alison Cheung, Treasurer GroceryAid**

**Charity Number 1095897**  
**Company Number: 04620683**

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

		<b>2025</b>		<b>2024</b>	
	Note	£	£	£	£
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	23		<b>6,148,639</b>		<b>(680,364)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Dividends, Interest and Rents for Investment		407,046		392,712	
Purchase of property, plant and equipment		(97,062)		(1,422)	
Purchase of intangible assets		(280,147)		(73,213)	
Proceeds from the sale of investments		-		-	
Purchase of investments		(5,884,208)		(298,207)	
<b>Net cash provided by investing activities</b>			<b>(5,854,371)</b>		<b>(19,870)</b>
Change in cash and cash equivalents in the reporting period			294,268		(660,494)
Cash and cash equivalents at the beginning of the reporting period			4,208,881		4,869,375
<b>Cash and cash equivalents at the end of the reporting period</b>	24		<b>4,503,149</b>		<b>4,208,881</b>

## 1. Accounting policies

The principal accounting policies of the charity are as follows:

### a) General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Lakeside Business Park, Swan Lane, Sandhurst, Berkshire, GU47 9DN.

### b) Statement of compliance and basis of preparation

The 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 Companies Act 2006.

These financial statements have been prepared under the historical cost convention, except for investments which are included at fair value.

The charity constitutes a public benefit entity as defined by FRS 102 and has taken regard of the charity commissions guidance on public benefit, including 'Public Benefit: running a charity (PB2).

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £.

### c) Going Concern

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The Trustees have considered possible events and conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. A number of scenarios have been modelled based on different income and demand assumptions. Based on the results of these models and the level of reserves, the Trustees are satisfied that GroceryAid, the charitable company, will be able to continue its operations and meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

### d) Method of consolidation

The financial statements consolidate the results and position of the subsidiary undertaking (see note 3) and all of the Charity's branches on a line-by-line basis in both the Statement of Financial Activities (including income and expenditure account) and the Balance Sheet.

### e) Incoming resources

Income is recognised when the charity has entitlement, it is probable that the amount will be received, and it can be measured reliably as follows:

#### Voluntary income

Income from donations is accounted for on a receipt.

#### Grant income

Grants are recognised when any conditions for entitlement are met. Grants received before the conditions for entitlement have been met are deferred and included in creditors at the year end.

#### Legacies

Income from legacies is accounted for on a receivable basis being included at the earliest of the date of receipt or at the point which notification is received, provided that there is sufficient evidence to provide the necessary probability that the legacy will be received.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

Central and branch fundraising

Income from fundraising is accounted for on a receivable basis. Income associated with a particular event is reported only upon that event having taken place, with income received in advance of events being treated as deferred income.

Investment income

Income from investments is accounted for on a receivable basis.

Gifts in Kind and Donated Services

Items donated to the charity to assist with particular fundraising events are recognised in the financial statements at market value as income to and resources expended against the respective activities. The donation of services to the charity is similarly recognised within the financial statements by the inclusion of a charge to expenditure and a corresponding credit to income, based on the estimated market value.

f) **Resources expended**

Resources expended are accounted for on an accruals basis. The inclusion of costs within the various categories of expenditure was made on the following basis:

Costs of raising funds

This category is used to record any costs which are associated with the cost of raising funds from whatever source and will include costs incurred in attracting donations and sponsorship.

Investment management fees

The cost of managing the Charity's investment funds is not charged separately by the investment managers but is instead effectively recovered by way of a deduction from the funds.

Charitable activities

This category is used to record expenditure incurred in fulfilling the Charity's objectives: it includes the payment of monetary grants to beneficiaries, expenditure made in providing beneficiaries with goods and services, and the costs of distributing and administering such direct charitable provision. The cost of such provision, and that in respect of monetary grants in particular, is recognised when award of the grant has been communicated to the beneficiary. Grants are awarded on an annual basis and are subject to annual review.

Governance

This category comprises costs incurred in the general management of the Charity, as distinct from that concerned directly with the conduct of the Charity's operational activities, and includes those costs associated with ensuring that the Charity complies with applicable laws and regulations, to include the preparation of information required for public accountability.

Allocation and apportionment of costs

Expenditure is classified according to the above headings that aggregate all costs related to those categories, whether they be directly attributable or apportioned as such. The bases of the apportionment of costs are consistent with the use of the staff resources under each heading.

g) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

h) **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.



**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

The key assumptions involving estimation uncertainty at the balance sheet date that have a risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are as follows:

*Useful life of Tangible and Intangible fixed assets*

Both Tangible and Intangible fixed assets are depreciated over their useful lives. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. The useful life is set depending upon asset class. The Trustees believe this is an appropriate methodology for valuing these fixed assets.

i) **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

All assets costing over £1,000 are capitalised subject to considerations as to the likely useful life of each item. Tangible fixed assets are stated at cost. Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives by equal annual instalments at the following rates:

Improvements to freehold	2% per annum
Freehold buildings	1% per annum
Office equipment	20% per annum
Furniture fixtures and fittings	10% per annum

No depreciation is provided on freehold land.

j) **Intangible assets**

All assets costing over £1,000 are capitalised subject to considerations as to the likely useful life of each item. Intangible fixed assets are stated at cost. Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives by equal annual instalments at the following rates:

Software	20% per annum
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k) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are measured at the cash or consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

l) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains and losses on the disposal and revaluation of investments are charged or credited to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

investment gains and losses are combined in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) **Fund accounting**

Funds held by the charity as unrestricted funds are free for the Trustees to use for any purpose in furtherance of the charitable objects as set out in the Charity's Reserves policy. Designated funds are those that have been set aside by Trustees for specific purposes. Restricted funds are subject to specific conditions imposed by the donors. At the year end, any restricted fund deficits can be eliminated by a transfer from unrestricted funds unless the Trustees are of the opinion that such deficits will be eliminated by future giving. There are no transfers out of restricted fund unless approval is given by the donors.

n) **Pension costs**

Pension contributions are charged in the financial statements as they become payable.

o) **Publicity**

Costs associated with the objective of raising awareness of the Charity and its profile, particularly within the grocery trade, are included under this sub-heading within Central Fundraising. This policy was adopted on the basis that increasing awareness of the Charity, particularly within the grocery industry, should enhance its relevance and influence and so, in turn, better enable it to raise funds through its various activities.

p) **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

q) **Cash & Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**2. Results of the parent undertaking**

The gross income and result of the parent charity excluding those of its subsidiary were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Gross income</b>	16,288,128	9,419,249
<b>Net movement in funds</b>	2,840,775	(1,172,968)

**3. Subsidiary undertaking**

The charity has a wholly owned trading subsidiary, GroceryAid Trading Limited, by virtue of the ownership of that company's entire share capital of 10,000 ordinary £1 shares, to which all voting rights are attached. The subsidiary is incorporated in the U.K., company registration number 02952403. GroceryAid Trading Limited may be used to operate certain activities that might be regarded as trading. The Trading Company's registered office is 2 Lakeside Business Park, Swan Lane, Sandhurst, GU47 9DN. The subsidiary donates its taxable profit to the National Grocers Benevolent Fund under the Gift Aid scheme. A summary of its trading results for the year to 31st March 2025 is shown below and accounts will be filed with the Registrar of Companies.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

Profit and Loss Account – Summary	2025	2024
	£	£
Turnover	17,251,413	11,404,809
Net Profit/(Loss) and Retained Reserves	<b>6,473,577</b>	<b>4,529,493</b>

The subsidiary's net assets were comprised as follows:

Debtors	15,971,170	13,141,958
Cash at Bank	2,739,556	1,916,002
Creditors	(12,130,984)	(10,399,550)
Net Assets/(Liabilities)	<b>6,579,742</b>	<b>4,658,410</b>

**4. Voluntary Income – Donations and Legacies**

	2025	2024
	£	£
<b>Donations – unrestricted</b>	685,697	1,557,544
<b>Voluntary Income – restricted:</b>		
Grant from Leverhulme Trade Charities Trust	1,000,000	466,666
Funds for retailer hardship fund	5,622,964	357,215
<b>TOTAL</b>	<b>7,308,661</b>	<b>2,381,425</b>

During the year, the Assets relating to the Tobacco Charity were transferred to National Grocer's Benevolent Fund. The total amount transferred was £5.6m, which comprise solely of restricted funds.

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**5. Fundraising – all Unrestricted**

Central fundraising		2025	
	<u>Income</u>	<u>Expenses</u>	<u>Surplus</u>
Central fundraising - unrestricted	18,261,119	(9,408,923)	8,852,196
Allocated support costs	-	(2,756,624)	(2,756,624)
PR Marketing	-	(496,906)	(496,906)
<b>Total current central fundraising</b>	<b>18,261,119</b>	<b>(12,662,453)</b>	<b>5,598,666</b>
Gifts in Kind	1,103,147	(1,103,147)	-
<b>Total</b>	<b>19,364,266</b>	<b>(13,765,600)</b>	<b>5,598,666</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

Central fundraising	2024		
	<u>Income</u>	<u>Expenses</u>	<u>Surplus</u>
Central fundraising - unrestricted	12,316,226	(6,037,883)	6,278,343
Allocated support costs	-	(2,240,427)	(2,240,427)
PR Marketing	-	(137,632)	(137,632)
<b>Total current central fundraising</b>	<b>12,316,226</b>	<b>(8,415,942)</b>	<b>3,900,284</b>
Gifts in Kind	528,993	(528,993)	-
<b>Total</b>	<b>12,845,219</b>	<b>(8,944,935)</b>	<b>3,900,284</b>

PR Marketing costs includes the estimated value of discounted advertisements placed in various trade publications of £33,026 (2024: £16,300) and related development work. This support is to help raise the awareness of the work of the charity and its fundraising efforts.

**6. Branch fundraising**

		2025		2024
		<u>Income</u>	<u>Expenses</u>	<u>Surplus</u>
		£	£	£
<b>Total</b>	<b>Branch</b>			
<b>Fundraising</b>		226,564	(75,164)	151,400
				158,524

Gifts in Kind are included in the individual branch fundraising income and expenses above amounting to £nil in total (2024: £nil)

**7. Investment income**

	2025			2024
	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total Funds</u>
	£	£	£	£
Dividend and other investment income	315,495	24,022	339,517	306,264
Bank deposit interest receivable	67,529	-	67,529	86,448
Other investment income	-	-	-	-
<b>Total Investment Income</b>	<b>383,024</b>	<b>24,022</b>	<b>407,046</b>	<b>392,712</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

**8. Charitable expenditure**

**2025**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Monetary Grants	3,153,505	1,263,732	4,417,237
Provision of goods and services	1,981,488	209,341	2,190,829
Allocated support costs	1,843,504	-	1,843,504
<b>Total</b>	<b>6,978,497</b>	<b>1,473,073</b>	<b>8,451,570</b>

**2024**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Monetary Grants	3,135,881	364,438	3,500,319
Provision of goods and services	1,547,595	109,728	1,657,323
Allocated support costs	1,546,321	-	1,546,321
<b>Total</b>	<b>6,229,797</b>	<b>474,166</b>	<b>6,703,963</b>

The grants paid to individuals are to relieve financial hardship in accordance with the objects of the Charity. The provision of goods and services includes one-off crisis payments, provision of basic essentials, helpline facilities, respite and other goods and services in furtherance of the charity's objects.

**9. Governance costs**

	<b>2025 £</b>	<b>2024 £</b>
Audit – Current year	33,163	36,308
Audit – Relating to Prior year	-	-
Meetings	-	77
Legal advice	-	77,565
Other Services (including payroll, VAT & Tax)	-	30
Trustees' expenses	-	-
Trustees' indemnity insurance	-	5,911
	<b>33,163</b>	<b>119,891</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

**10. Other Expenses**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Legal advice	-	-
Release of other creditor	-	-
Prior year	-	6,305
	<b>-</b>	<b>6,305</b>

**11. Support Costs**

<b>2025</b>	<b>Central Fundraising</b>	<b>Charitable Activities</b>	<b>Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff related costs	2,179,586	1,026,958	310,618	3,517,162
Direct costs (note 9)	-	-	33,163	33,163
Overheads	994,769	422,863	49,902	1,467,534
Governance costs	-	393,683	(393,683)	-
<b>Total allocation</b>	<b>3,174,355</b>	<b>1,843,504</b>	<b>-</b>	<b>5,017,859</b>

<b>2024</b>	<b>Central Fundraising</b>	<b>Charitable Activities</b>	<b>Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff related costs	1,855,808	883,886	272,747	3,012,441
Direct costs (note 9)	-	-	119,891	119,891
Overheads	488,021	227,779	42,018	757,818
Governance costs	-	434,656	(434,656)	-
<b>Total allocation</b>	<b>2,343,829</b>	<b>1,546,321</b>	<b>-</b>	<b>3,890,150</b>

The costs shown above are not specific to any one activity and have been allocated on the basis of a judgement as to the proportion of time spent on each of the activities.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

**12. Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries	2,599,778	2,256,834
Termination payments	-	-
Temp Staff	81,632	40,395
Employer's National Insurance	289,820	248,913
Pension contributions	337,428	276,357
Health insurance	39,185	29,220
	<b>3,347,843</b>	<b>2,851,719</b>

The average monthly head count was 57 staff (2024: 53 Staff) and the average monthly number of employees (including casual and part-time staff) during the year was as follows:

	<b>2025</b>	<b>2024</b>
Charitable welfare	19.7	18.7
Fundraising	34.3	30.9
Governance	3.3	3.1
<b>Average Headcount</b>	<b>57.3</b>	<b>52.7</b>

10 out of the total of 57 employees at the year-end are part-time (2024: 8 out of 53 employees). There were 10 employees (2024: 9 employees) with emoluments above £60,000 per annum.

The number of senior post holders and other staff who receive emoluments, excluding pension contributions but including benefits in kind, in the following ranges were:

	<b>2025</b>	<b>2024</b>
£60,000 to £69,999	3	3
£70,000 to £79,999	2	3
£80,000 to £89,999	1	-
£90,000 to £99,999	-	1
£100,000 to £109,999	-	1
£110,000 to £119,999	2	1
£120,000 to £129,999	1	-
£130,000+	1	-

- (i) The pension arrangements operated by the charity are for all members of staff and provide benefits on a defined contribution basis. Contributions paid in accordance with the rules of the scheme are charged to the statement of financial activities as they become payable. The cost for the year was £337,428 (2024: £276,357) and there were no outstanding or prepaid contributions at the balance sheet date.
- (ii) The charity holds an investment bond, valued in the accounts at £481 (2024: £436), which is used to supplement the pension of a former Director General.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

- (iii) Funds belonging to the Charity have been used for the purchase of insurance to indemnify the Trustees against the consequences of any neglect or default on their part. The cost recognised for the year in providing that insurance was £5,843 (2024: £5,911).
- (iv) The key management personnel of the charity comprise the Trustees, Chief Executive, Fundraising Director, Welfare Director, Marketing Director, IT Director, Head of HR and Finance Director & Company Secretary. The total employee benefits of the key management personnel of the charity were £611,226 (2024: £550,460).
- (v) During the period, no termination payments were made (2024: no termination payments were made)
- (vi) During the period, no trustees received any remuneration, nor did they receive any expenses (2024: £nil)

**13. Tangible assets**

	<b>Freehold land and buildings</b>	<b>Office Equipment</b>	<b>Furniture, fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<u>Cost:</u>				
Brought forward	1,555,018	106,240	32,913	1,694,171
Additions	-	5,194	91,868	97,062
Disposals	-	(4,032)	(666)	(4,698)
Carried forward	<b>1,555,018</b>	<b>107,402</b>	<b>124,115</b>	<b>1,786,535</b>
<u>Depreciation</u>				
Brought forward	243,922	64,270	12,062	320,254
Charge for year	49,428	16,781	4,023	70,232
Disposals	-	(3,712)	(666)	(4,378)
Carried forward	<b>293,350</b>	<b>77,339</b>	<b>15,419</b>	<b>386,108</b>
<b>Net book value carried forward</b>	<b>1,261,668</b>	<b>30,063</b>	<b>108,696</b>	<b>1,400,427</b>
Net book value brought forward	1,311,096	41,970	20,851	1,373,917

All of the Charity group's fixed assets were held for functional charity use and all assets are used in the running and administration of the Charity.



**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

**14. Intangible assets**

	<b>Website</b>	<b>Software</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<u>Cost:</u>			
Brought forward	45,376	138,693	184,069
Additions	-	280,147	280,147
Disposals	-	(17,749)	(17,749)
Carried forward	<b>45,376</b>	<b>401,091</b>	<b>446,467</b>
<u>Depreciation</u>			
Brought forward	30,861	55,768	86,629
Charge for year	9,075	22,742	31,817
Disposals	-	(17,748)	(17,748)
Carried forward	<b>39,936</b>	<b>60,762</b>	<b>100,698</b>
<b>Net book value carried forward</b>	<b>5,440</b>	<b>340,329</b>	<b>345,769</b>
Net book value brought forward	14,515	82,925	97,440

**15. Investments**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<u>Analysis of Movement of Investments</u>				
Market value at beginning of year	10,412,854	9,593,054	10,412,854	9,593,054
Additions to investments at cost	5,884,207	298,207	5,884,207	298,207
Disposals at market value	-	-	-	-
Net gain/(loss) on revaluation	(252,114)	521,593	(252,114)	521,593
<b>Market value at end of year</b>	<b>16,044,947</b>	<b>10,412,854</b>	<b>16,044,947</b>	<b>10,412,854</b>
<u>Investments held</u>				
Listed investments	16,034,947	10,402,854	16,034,947	10,402,854
Investments in subsidiary undertakings	-	-	10,000	10,000
<b>Total investments held</b>	<b>16,034,947</b>	<b>10,402,854</b>	<b>16,044,947</b>	<b>10,412,854</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

Unrestricted fund investments consist of a portfolio of listed investments managed on the charity's behalf by professional fund managers. The following investments make up more than 5% of the total investment portfolio:

	<b>% of total</b>	<b>Market Value</b>
BNY Mellon Global Income Fund Newton Inst Shares 1	12%	£1,879,003
Newton Growth and Income Fund for Charities Inc Class	21%	£3,319,349
Rathbones Core Investment Fund for Charities	26%	£4,107,721
CCLA COIF Charities Property Fund	9%	£1,459,896
Quilter Cheviot	33%	£5,266,076

**16. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Current:</b>				
Trade debtors	6,409,057	6,336,642	252,135	1,289,196
Amounts due from subsidiary undertaking			-	-
Other debtors	3,097,766	2,587,532	-	1,500
Prepayments	182,279	172,428	182,279	172,428
Accrued income	162,816	134,068	162,816	134,068
	<b>9,851,918</b>	<b>9,230,670</b>	<b>597,230</b>	<b>1,597,192</b>
Loans receivable secured on property	-	-	-	-
	<b>9,851,918</b>	<b>9,230,670</b>	<b>597,230</b>	<b>1,597,192</b>

**17. Cash at bank and in hand**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Head office bank current account	1,761,653	2,289,275	1,761,653	2,289,275
Head office deposit accounts	196	195	196	195
Trading Co bank account	2,739,556	1,916,002	-	-
Branch bank accounts *	1,744	3,409	1,744	3,408
	<b>4,503,149</b>	<b>4,208,881</b>	<b>1,763,593</b>	<b>2,292,878</b>

\*Deposit account in Northern Ireland only.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

**18. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	(2,091,649)	(1,032,234)	(507,615)	(228,265)
Other creditors	(10,788,946)	(9,885,051)	(1,009,499)	(699,628)
Accruals	(145,136)	(113,572)	(71,108)	(84,011)
Deferred income	(1,129,723)	(1,064,238)	(436,250)	(683,640)
Amounts due to subsidiary undertaking	-	-	(6,716,482)	(5,508,479)
	<b>(14,155,454)</b>	<b>(12,095,095)</b>	<b>(8,740,954)</b>	<b>(7,204,023)</b>

Movement on deferred income balances was as follows:

Balance brought forward	<b>(1,064,238)</b>	<b>(1,360,619)</b>	<b>(683,640)</b>	<b>(881,400)</b>
Released to statement of financial activities	1,064,238	1,360,619	683,640	881,400
Fund raising proceeds received	(1,129,723)	(1,064,238)	(436,250)	(683,640)
Balance carried forward	<b>(1,129,723)</b>	<b>(1,064,238)</b>	<b>(436,250)</b>	<b>(683,640)</b>

**19. Commitments under operating lease**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Office equipment</b>		
<b>Amounts to be paid</b>		
Within 1 year	5,682	7,072
Between 2 - 5 Years	2,720	8,402
Over 5 Years	-	-
	<b>8,402</b>	<b>15,474</b>

Operating lease costs in the year ending 31st March 2025, were £5,766. (2024: £4,451)

**20. Funds**

At the balance sheet date restricted funds were represented by current assets with the balance of the Charity's assets and liabilities were representing the unrestricted funds.

The Restricted Funds comprise:

- 1) The Leverhulme Trade Charities Trust grant received during the year, which can only be used for certain categories of our beneficiaries. As at the end of FY24, there were no unspent funds.
- 2) Unspent funds from a retailer for a fund administered by the charity for those in the industry impacted by breast cancer.
- 3) In February 2024, the charity received £5.6m from the Tobacco Trade Charity in order for the charity to take on responsibility for annual payments to their beneficiaries (£5.3m) and supporting anyone working in the Tobacco Industry with the provision of one-off grants (£0.3m).

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

<b>GROUP</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>Transfers</b>	<b>Carried forward</b>
<b>Year to 31 March 2025</b>						
<b>General funds</b>						
Unrestricted fund	12,868,952	20,659,551	(20,819,261)	58,898	-	12,768,140
<b>Total general funds</b>	<b>12,868,952</b>	<b>20,659,551</b>	<b>(20,819,261)</b>	<b>58,898</b>	<b>-</b>	<b>12,768,140</b>
<b>Restricted funds</b>						
Leverhulme Trade Charities Trust	-	1,000,000	(1,000,000)	-	-	-
Breast Cancer Fund	349,715	-	(80,000)	-	-	269,715
Tobacco Charity Fund	-	5,646,986	(393,073)	(311,012)	-	4,942,901
<b>Total restricted funds</b>	<b>349,715</b>	<b>6,646,986</b>	<b>(1,473,073)</b>	<b>(311,012)</b>	<b>-</b>	<b>5,212,616</b>
<b>Total funds</b>	<b>13,218,667</b>	<b>27,306,537</b>	<b>(22,292,334)</b>	<b>(252,114)</b>	<b>-</b>	<b>17,980,756</b>

	<b>Brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>Transfers</b>	<b>Carried forward</b>
<b>CHARITY</b>						
<b>Year to 31 March 2025</b>						
<b>General funds</b>						
Unrestricted fund	8,220,543	9,641,142	(11,722,187)	58,898	-	6,198,396
<b>Total general funds</b>	<b>8,220,543</b>	<b>9,641,142</b>	<b>(11,722,187)</b>	<b>58,898</b>	<b>-</b>	<b>6,198,396</b>
<b>Restricted funds</b>						
Leverhulme Trade Charities Trust	-	1,000,000	(1,000,000)	-	-	-
Breast Cancer Fund	349,715	-	(80,000)	-	-	269,715
Tobacco Charity Fund	-	5,646,986	(393,073)	(311,012)	-	4,942,901
<b>Total restricted funds</b>	<b>349,715</b>	<b>6,646,986</b>	<b>(1,473,073)</b>	<b>(311,012)</b>	<b>-</b>	<b>5,212,616</b>
<b>Total funds</b>	<b>8,570,258</b>	<b>16,288,128</b>	<b>(13,195,260)</b>	<b>(252,114)</b>	<b>-</b>	<b>11,411,012</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

<b>GROUP</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (losses)</b>	<b>Transfers</b>	<b>Carried forward</b>
<b>Year to 31 March 2024</b>						
<b>General funds</b>						
Unrestricted fund	12,574,396	15,027,083	(15,254,120)	521,593	-	12,868,952
<b>Total general funds</b>	<b>12,574,396</b>	<b>15,027,083</b>	<b>(15,254,120)</b>	<b>521,593</b>	<b>-</b>	<b>12,868,952</b>
<b>Restricted funds</b>						
Leverhulme Trade Charities Trust	-	466,666	(466,666)	-	-	-
Breast Cancer Fund	-	357,215	(7,500)	-	-	349,715
<b>Total restricted funds</b>	<b>-</b>	<b>823,881</b>	<b>(474,166)</b>	<b>-</b>	<b>-</b>	<b>349,715</b>
<b>Total funds</b>	<b>12,574,396</b>	<b>15,850,964</b>	<b>(15,728,286)</b>	<b>521,593</b>	<b>-</b>	<b>13,218,667</b>

**21. Net assets**

<b>2025 Consolidated Group</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,400,427	-	1,400,427
Intangible fixed assets	345,769	-	345,769
Investments	11,092,045	4,942,902	16,034,947
Current assets	14,085,353	269,714	14,355,067
Current liabilities	(14,155,454)	-	(14,155,454)
<b>Total</b>	<b>12,768,140</b>	<b>5,212,616</b>	<b>17,980,756</b>

<b>2025 Charity</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,400,427	-	1,400,427
Intangible fixed assets	345,769	-	345,769
Investments	11,102,045	4,942,902	16,044,947
Current assets	2,091,109	269,714	2,360,823
Current liabilities	(8,740,954)	-	(8,740,954)
<b>Total</b>	<b>6,198,396</b>	<b>5,212,616</b>	<b>11,411,012</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

<b>2024 Consolidated Group</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,373,917	-	1,373,917
Intangible fixed assets	97,440	-	97,440
Investments	10,402,854	-	10,402,854
Current assets	13,089,836	349,715	13,439,551
Current liabilities	(12,095,095)	-	(12,095,095)
<b>Total</b>	<b>12,868,952</b>	<b>349,715</b>	<b>13,218,667</b>

<b>2024 Charity</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,373,917	-	1,373,917
Intangible fixed assets	97,440	-	97,440
Investments	10,412,854	-	10,412,854
Current assets	3,540,355	349,715	3,890,070
Current liabilities	(7,204,023)	-	(7,204,023)
<b>Total</b>	<b>8,220,543</b>	<b>349,715</b>	<b>8,570,258</b>

## 22. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

## 23. Reconciliation of Net Incoming Resources to Net Cash (Outflow)/Inflow from Operating Activities

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period	4,762,088	644,270
Income from investments	(339,517)	(306,264)
Interest receivable	(67,529)	(86,448)
(Gains)/losses on investments	252,114	(521,593)
Depreciation	70,232	72,888
Amortisation	31,818	13,855
Loss (Profit) on sale of fixed assets	320	513
(Increase)/Decrease in debtors	(621,247)	(3,132,263)
Increase/(Decrease) in creditors	2,060,360	2,634,678
<b>Net cash (outflow)/inflow from operating activities</b>	<b>6,148,639</b>	<b>(680,363)</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

**24. Reconciliation of Net cash Flow Movement in Net Funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the period	294,268	(660,494)
Change in net funds	294,268	(660,494)
Net funds at 1 April	4,208,881	4,869,375
Net funds at 31 March	<b>4,503,149</b>	<b>4,208,881</b>

**25. Analysis of changes in Net Funds**

	<b>1-Apr-2024</b>	Cash flows	<b>31-Mar-2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank	<b>4,208,881</b>	294,268	<b>4,503,149</b>

**26. Related party transactions**

During the year ending 31st March 2025, there were no related party transactions (2024: nil).

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

**27. Parent company Statement of Financial Activity**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>				
Donations and legacies	5,237,941	6,622,964	11,860,905	6,152,418
Central fundraising	3,793,612	-	3,793,612	2,642,511
Branch fundraising	226,565	-	226,565	231,608
Investment Income	383,024	24,022	407,046	392,712
		-		
<b>Total Income</b>	<b>9,641,142</b>	<b>6,646,986</b>	<b>16,288,128</b>	<b>9,419,249</b>
<b>Expenditure on:</b>				
<b>Cost of generating funds</b>				
Central fundraising	4,668,525	-	4,668,525	3,271,722
Branch fundraising	75,164	-	75,164	73,084
<b>Charitable activities</b>				
Grants	4,443,958	1,263,732	5,707,690	4,582,743
Goods and services	2,534,539	209,341	2,743,880	2,121,220
<b>Other Expenses</b>	-	-	-	6,303
<b>Total Expenditure</b>	<b>11,722,186</b>	<b>1,473,073</b>	<b>13,195,259</b>	<b>10,055,072</b>
Net gains/(losses) on investments	58,898	(311,012)	(252,114)	521,593
<b>Net income/(expenditure) and net movement in funds</b>	<b>(2,022,146)</b>	<b>4,862,901</b>	<b>2,840,755</b>	<b>(114,230)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward from previous year	8,220,542	349,715	8,570,257	8,684,487
<b>Total funds carried forward</b>	<b>6,198,396</b>	<b>5,212,616</b>	<b>11,411,012</b>	<b>8,570,257</b>