FARESHARE

England & Wales · Charity number 1100051

Details

Status	Registered
Legal form	Charitable company
Company number	04837373
Registered	2003-10-14
Register	View on the Charity Commission register

Contact

Address	White Collar Factory Building 3 Floors 1 & 2 2 Old Street Yard London EC1Y 8AF
Phone	02073942468
Email	enquiries@fareshare.org.uk
Website	www.fareshare.org.uk

Activities

Objects: (a) The charity's objects (the Objects) are specifically restricted to the following:A. The prevention and relief of poverty and the preservation and promotion of good nutrition, good health and social improvement among people who are suffering from social, economic or emotional distress in such ways as the trustees may in their absolute discretion think fit but particularly through:(A) the collection and redistribution of surplus food; and(B) the encouragement of members of the public to undertake voluntary work;B. the advancement of public education in particular but not exclusively by providing training in the voluntary sector; C. the furtherance, for the benefit of the public, of the conservation, protection and improvement of the physical and natural environment through the reduction of waste (in particular food waste) and its adverse environmental impacts(b) Nothing in these articles shall authorise an application of the property of the charity for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 or section 2 of the Charities Act (Northern Ireland) 2008.

Activities: FareShare redistributes surplus good quality food that would otherwise have gone to waste to charitable organisations around the UK for the production of meals for those most in need. The organisation also provides educational, advice and training for staff, volunteers and clients of those organisations as well as to its own volunteers.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL AND OVERSEAS.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£20,767,000	£27,553,000	£14,881,000	225
2024-03-31	£23,067,000	£27,190,000	£21,679,000	234
2023-03-31	£23,060,000	£27,168,000	£25,744,000	211
2022-03-31	£20,296,000	£18,107,000	£29,839,000	181
2021-03-31	£72,068,000	£50,157,000	£27,650,000	186

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Trustees

Name	Role	Appointed
Dominic Blakemore	Chair	2023-11-06
Angela Michelle Yotov		2019-02-14
Angela Tangas		2024-05-09
Aron Gelbard		2023-11-06
Ben Salama		2026-01-01
Catherine Helen Thorpe		2026-01-01
Gavin John Darby		2026-01-01
JUSTIN DAVID ELLIOTT BYAM SHAW		2026-01-01
Jane Elizabeth Byam Shaw		2025-01-01
John Matthew Birch		2026-01-01
Julian Murray Wakeham		2026-01-01
Karen Betts		2023-11-06
Karin Woodley		2026-01-01
Paul Joseph Drechsler		2026-01-01
Simone Connolly		2021-08-31
Timothy O'Malley		2023-11-06

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FARESHARE

England & Wales - Charity number 1100051

Accounts













THE POWER OF

FOOD

TO CHANGE OVER A MILLION LIVES

Annual Report and Accounts 2025

FareShare

Company Registration Number: 04837373
Charity Registration Number: 1100051
Scottish Charity Number: SC052672



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Reporting period: Unless otherwise stated, information in this annual report and accounts relates to the year ended 31 March 2025, which is referred to as '2025' for ease of reading. Comparisons to the previous year relate to the year ended 31 March 2024, referred to as '2024'.

Reporting scope: This report provides statistics for the entire FareShare network, as this best reflects the social, environmental and economic impact of our collective work. The financial statements refer solely to the charity FareShare and do not reflect the income and operating costs of the network partners, who are independently managed.



Strengthening communities and changing lives

“We have a strapline: ‘food, people, community’,” says Rahina Borthwick, Project Coordinator at Fed Up!

Surplus food from FareShare is integral to the weekly food club, which Rahina founded to support people in financial hardship. She hoped to help people in her community while also contributing to the planet by preventing good food from going to waste in landfills.

But the impact has been much greater than she anticipated. The food club is tackling mental health challenges, isolation and more.

“The first community lunch was really successful,” she says. “You get food together, you get people together, and the community side of it starts to really flourish; people are so powerful.
“You start eating together and then people start talking, which leads us onto discussing other issues in people's lives.

You start with a real leveller; often, the food is just the tip of the iceberg, and then we listen to each other. It's a real grassroots community."



With your continued support, we can do more than meet today’s need for charities like Fed Up! Together, we can build a food system where no good food goes to waste, our communities are more resilient, and we harness the power of food so everyone can thrive.



A message from our Chair and CEO

The past year has seen many changes, both for FareShare and for the people we support.

It's an honour to pick up the baton from our previous Chair, John Bason. During 13 years of service, John helped guide FareShare through a period of remarkable transformation, growing from a small network to a national charity supporting over 8,000 organisations and increasing the volume of food we redistribute year on year. His vision and steady leadership not only strengthened our operations but also put community impact at the heart of everything we do. I want to pay tribute to the legacy he leaves, which provides such a strong foundation for the next chapter of FareShare's journey.

In the last year, with your support, we've rescued a staggering 66,125 tonnes of food – equating to 148 million meals delivered to 8,204 charities who have put it to use in their communities. For every £1 invested in FareShare, we generated £13 in social value.

As the cost of living continues to bite, the demand for the food we supply is growing by the day. Yet these same pressures mean generating income is tougher than ever, while the cost of accessing food continues to rise. Against this challenging backdrop, we took a strategic decision to draw on our reserves to ensure we could meet our charity partners' increasing needs this year. This deliberate choice allowed us to reach more people than ever and support our network to become more resilient for the future.

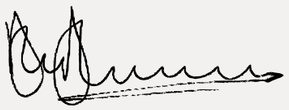
At the same time, we worked to refresh our strategy for the years ahead, with a focus on rebuilding our reserves in a sustainable way. This includes a cost-saving plan for 2026, and a new fundraising strategy designed to diversify our income and secure multi-year partnerships to provide a stable footing for the long term.

In the coming year, we have agreed to merge with our key partner in London, The Felix Project. This bold, strategic step will bring together our complementary strengths: FareShare's long-standing, trusted status and national reach, and The Felix Project's dynamic vibrancy and depth in its community. By combining these strengths, we will be able to unite our respective stakeholders and expand our offering to community organisations, making an even greater impact while streamlining our operations.

We're so grateful to you, our fantastic supporters, for continuing to back us during difficult times. With your support and a strong income pipeline in place, we're committed to growing our impact sustainably.

We have a strong plan for the future. With you by our side, we are determined to meet the rising need for our services and harness the power of food to change even more lives.





Dominic Blakemore,
Chair of Trustees

Twelve years after starting as a volunteer, it has been a privilege to take on the role of CEO this year. I'm immensely grateful to my predecessor, George Wright, for his support and advice, both during his time as CEO and throughout this transition.

I'm hugely proud of what we've achieved this year, thanks to our amazing supporters and volunteers, and dedicated staff. The rollout of new hubs through the Coronation Food Project, innovative programmes like Food Life Extension (FLEX), and government funding to redistribute farm surplus are all having a significant impact.

Initiatives like these don't just help us feed people today, they're building a stronger, more sustainable model for tomorrow. Through our manifesto and our new strategy, we've set clear ambitions for the future. Now, our task is to turn those ambitions into reality.

This year, we also took an important step to propose a plan to bring our London based partner, The Felix Project, and FareShare together, with our two charities due to merge in the next year (see page 35 for detail). At a time when communities need us more than ever, uniting our efforts means we will be able to reach more people, rescue more good food and deliver greater impact.

Every meal we deliver has the potential to transform lives. The food we rescue brings people together, sparks new connections and helps communities become stronger, healthier and more resilient.

Throughout this report, you'll hear from some of the people whose lives have been transformed by our work. Their stories drive us. They're the reason we're more determined than ever to help even more communities to thrive. The food we rescue means nutritious meals for families facing tough times and a little less worry at the end of the month. It saves our charity partners money they can reinvest in vital services: this year, we helped provide these frontline organisations an estimated £206 million worth of food.

Our employability programme helps people build skills and confidence for jobs in the food industry, an area we're determined to expand.

We continued to invest in growth at a time of soaring demand, drawing on reserves built up during the pandemic to strengthen our network.

We've also expanded programmes like FLEX, the Coronation Food Project and our farm surplus initiatives, enabling us to rescue more good quality food than ever. This investment reflects our commitment to growing our impact now, when people need us most, while navigating fundraising challenges and rising costs.

We don't underestimate the challenges ahead. The need for surplus food is still rising, and it is getting tougher to secure. But with a refreshed strategy, careful financial planning, investment into our fundraising pipeline, and crucial government funding to help access farm surplus, we are on track to meet this demand while restoring balanced budgets and rebuilding our reserves – laying the foundations for a more sustainable future.

The stories in this report bring our mission to life. They remind us why every meal matters: behind each one is a person, a family, a community brought together by good food.

Thank you for standing with us. With your continued support, we can strengthen even more communities, change even more lives and make a bigger difference to our planet.



Kristopher Gibbon-Walsh,
Chief Executive

About FareShare

Our vision, mission and purpose

FareShare is a national charity that works to harness the power of food to change lives. We take surplus food that would otherwise go to waste and redistribute it to our network of over 8,000 charity partners, ensuring it reaches people in need quickly.



By helping people access good food, we enhance their capacity to work, study, socialise and play their part in society. FareShare volunteers gain valuable skills while helping get food to those who need it most. Our employability schemes offer practical training and job support, assisting people to secure paid work in the food industry and beyond.

Our vision is to create a sustainable food system where no good food goes to waste. By partnering with organisations to redistribute surplus to people who can use it, we're helping build stronger communities in every corner of the UK.

Objectives and activities

Charitable Objects

Our charitable objects are set out in the Memorandum of Association:
The relief of poverty and the preservation and promotion of good nutrition, good health and social improvement among people who are suffering from social, economic or emotional distress in such ways as the Trustees may in their absolute discretion think fit, but particularly through:

- the collection and redistribution of surplus food;
- the encouragement of members of the public to undertake voluntary work;
- the advancement of public education in particular, but not exclusively, by providing training in the voluntary sector; and
- the furtherance, for the benefit of the public, of the conservation, protection and improvement of the physical and natural environment through the redirection of waste (in particular food waste) and its adverse environmental impacts.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. FareShare's focus on supporting charities to tackle the root causes of food poverty, working in partnership with local charities and community-based organisations, has a direct and positive benefit for many of the most marginalised people in the UK, particularly individuals who are homeless, unemployed, poor and isolated.

The charity engages volunteers in its work and is open to all members of the community. FareShare's training and education work provides opportunities for volunteers and others to gain recognition, including accreditation, for the skills they have acquired while working with FareShare to help them achieve further employment.

How we work

1. We work with businesses across the food supply chain to rescue edible surplus food that would otherwise go to waste.

   Nearly **700** food partners, including farms, manufacturers, retailers and restaurants

2. Our logistics network transports this surplus to our depots across the UK.[1]



17 Network Partners

3 FareShare UK-owned distribution sites

34 Warehouses

3. We sort, store, pack and redistribute food to our charity partners – community groups and organisations offering vital services in their local areas.

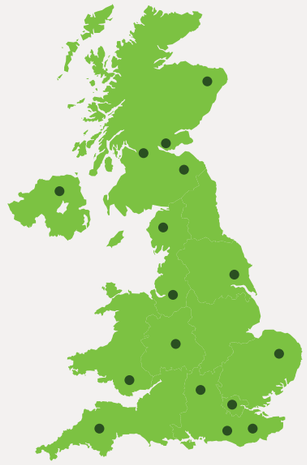
24,346 volunteers
8,204 charity partners
2,041 people progressing through employability schemes

4. Our charity partners cook, prepare and share that food with their communities, ensuring it reaches the people who need it most.

1,550,556 people's lives changed[2], including over **500,000** children and families

[1] Using FareShare Go, we also connect charities directly with retailers in their local area to source surplus food. [2] We reached more people this year in line with rising demand

Our network partners and regional centres



Our network partners play a vital role in redistributing food locally, building robust links with community organisations and charities to help strengthen local communities.

The FareShare network includes 34 warehouses across the UK, operated by 17 independent network partners and by FareShare UK directly (3 sites).

Many network partners also support wider social causes such as employability, children and family services, homelessness, and recycling. Our collaboration is fundamental to our social and environmental impact and vital to our future strategy and ambition.

Name		Where
Children and Families	Children and Families	Kent
CITY GATE CHURCH	CityGate Community Projects	Sussex and Surrey
cfine tackling poverty together	Community Foods Initiatives North East	Grampian, Highlands & Islands
COMMUNITY INITIATIVES South West	Community Initiatives South West	South West Devon and Cornwall
Cyrenians	Cyrenians	Central and South East Scotland
emerge	Emerge 3Rs	Greater Manchester
FareShare	FareShare (independent)	Midlands North East Yorkshire
FareShare	FareShare UK	East Anglia Merseyside Southern Central
Felix THE FELIX PROJECT	The Felix Project	London
FareShare Cymru	Food Redistribution Wales	South Wales
Goodwin Development Trust	The Goodwin Development Trust	Hull and Humber
HC Homeless Connect	Homeless Connect	Northern Ireland
MOVE ON	Move On	Glasgow and West of Scotland
recyclinglives charity	Recycling Lives	Lancashire and Cumbria
SOFEA	SOFEA	South Midlands and Thames Valley
Transform Community Development	Transform	Tayside and Fife

Our achievements and impact

Our year at a glance

This year, thanks to you, we were able to:

Rescue and redistribute record amounts of food…

We received **66,125 tonnes** of food from our partners, including 60,985 tonnes of good, edible surplus that would otherwise have been wasted.

We redirected the equivalent of **148 million meals** to charities, community groups and grassroots organisations in every part of the UK.

Nearly half of the food we redistributed was fresh fruit and vegetables, providing healthier, more nutritious meals.

Our work supported the environment, with **72,226 tonnes of CO2e emissions** embedded in the food we rescued.

We opened **two new Coronation Food Hubs**, significantly expanding our capacity to support communities.







We worked with **8,204 charity partners** who were able to put this food to good use in their local communities.

Of those, **92%** offered a range of services beyond food provision – supporting mental and physical wellbeing, finances, skills, social connections and more.

We reached **1.5 million people**, with over a third of our charities supporting children and families. The impacts were life-changing: 87% felt less isolated and 80% experienced improved mental health as a result.

The food we redistributed delivered huge savings for our charity partners, with an estimated retail value of **£206m**.

24,346 volunteers gave over half a million hours of their time.

Our employability programmes helped **2,041** individuals build confidence and skills. Of the 878 people on our in-house programmes, over 500 individuals secured jobs, education and volunteering opportunities.



Bringing people together through food

The PHOEBE project, based in Ipswich, works to support women and children from Black and minority ethnic backgrounds who have experienced domestic violence and abuse. Alongside its specialist advice, advocacy and support services, the charity offers a wide range of side projects, including a Mothers and Babies Project, the Suffolk Girls Self-Esteem Project, a youth club and a food bank.

PHOEBE's food bank not only supplies ingredients for its service users to take away, but the charity also prepares hot meals for its visitors. The food they source from FareShare helps to fuel a host of add-on activities, from PHOEBE's regular crochet club to family picnics during the school holidays.

The ability to provide hot meals is a massive benefit to PHOEBE and its work in the community. The charity's Maternity and Well-being Advocate and Activities Manager, Hilda, explains that working with FareShare, they've also been able to feed back on the type of food that's most useful to their users – ensuring resources are maximised for both organisations.



> "Food brings people together," says Hilda."Every time we host an activity, the participants know they're going to have a good meal prepared."

Our social impact scorecard for 2025

The impact of the surplus food we deliver reaches far beyond the meals provided. With your help, we're enabling charities to improve people's mental health, reduce isolation, increase access to fresh produce and offer wrap-around support for children, older people and those most in need.

The scale of our reach

8,204 charities served

37% mainly support children and families

8% mainly support older people

1,550,556 people reached, including over 500,000 families and children

- **18,058** kg of food – 7,585 kg of food – delivered per charity
- **92%** of the charities we work with offer wrap-around services
- **57%** work in the 30% most deprived areas of the UK

The impact on people

- **84%** of charities say the people they work with experience less stigma
- **83%** can provide healthier food
- **70%** say people experience improved physical health
- **80%** say people experience improved mental health
- **87%** say people are less isolated

Volunteering

- **24,346 volunteers across the UK**
- **534,287 hours contributed by our volunteers**

Employability support

- **2,041 individuals engaged in employability programmes**
- **Of the 878 on our in-house programmes, 71% of reported exits achieved a positive outcome (jobs, volunteering, into education)**

Environmental impact

- **72,226 tonnes of CO2e emissions embedded in the food that we rescued**
- **13.4 billion litres of water waste embedded in the food we rescued**

Every £1 invested in redistributing surplus food through FareShare generates £13 in social return on investment for the UK.

Our impact: food redistributed

Our unique model is changing lives and strengthening communities across the UK – and it all starts with the food we're able to supply. It's estimated that 4.6 million tonnes of good, edible food goes to waste in the UK each year. By working with growers, manufacturers and retailers to rescue their fit-to-eat surplus and redistribute it to people who can use it, we not only prevent wasted emissions but also support our network of charity partners to help their communities thrive.

The food we redistributed

In 2025, we received **66,125 tonnes** of food (12% more than in 2024: 59,136 tonnes) from nearly **700 food partners**.

Of this, **92% (60,985 tonnes)** was **surplus** that would otherwise have gone to waste – that's 1.4% of the UK's total edible food surplus (2024: 56,570 tonnes)

The remaining 8% of our total food came from food donations by some of our partners, as well as purchased food made possible through funding from Sainsbury's.

We were able to access more surplus food than ever, by scaling up our Surplus With Purpose programme and diversifying into innovative initiatives:



Surplus with Purpose enabled us to source 7,729 tonnes of produce via farms and wholesalers (2024: 6,968 tonnes).



Alliance Food Sourcing brought in 2,801 tonnes of food (2024: 1,306 tonnes), allowing us to access new and different types of surplus higher up the supply chain, including surplus food, surplus packaging or surplus resources and time to secure donated food.



Food Life Extension project rescued 291 tonnes of food (2024: 67 tonnes) by preserving surplus ingredients by turning them into canned meals or freezing.



Surplus food came from:

	2025	2024
Farms	**7,145 tonnes**	6,674 tonnes
Hospitality and food services	**14,718 tonnes**	10,434 tonnes
Manufacturers and wholesalers	**10,686 tonnes**	10,863 tonnes
Retailers	**28,035 tonnes**	28,114 tonnes
Other	**401 tonnes**	484 tonnes
Total Surplus	**60,985 tonnes**	56,570 tonnes

Healthy, nutritious food

The government's Eatwell Guide recommends that fruit and vegetables should make up 39% of a healthy diet. But rising costs have made this harder to achieve for many families. The poorest fifth of households would need to spend almost half of their post-tax income to eat healthily.

We're proud that fruit and vegetables made up 46% of the surplus we redistributed this year – and 83% of the charities we worked with said FareShare's food helped them provide healthier meals.

Our food partners

Our food partners play a vital role in our work. Over the past year, nearly 700 businesses across the country donated their surplus to people who could use it. They included growers and manufacturers, major supermarkets, local convenience stores, restaurants and more.

FareShare Go

Through FareShare Go, and in partnership with Food Cloud, we link charities and community groups with food businesses in their local area, giving them direct access to surplus from restaurants and supermarkets. This year, we redistributed 17,509 tonnes of food through FareShare Go – 28% of all the food we redistributed, the equivalent of 42 million meals.

In December 2024, we celebrated a significant milestone of 250 million meals donated through the scheme – a major achievement thanks to the support of partners including Tesco, Waitrose, Asda, Booker, KFC and Nando's.

This year, we launched a new partnership with Asda and the food sharing app Olio, supporting the supermarket's aim to double the amount of surplus food it redistributes. Meanwhile, a hugely successful coaching initiative with KFC staff resulted in a more than seven-fold increase in the amount of food donated.



	Recommended in the Eatwell Guide	Food we redistributed in 2025
Fruit and vegetables	39%	46%
Potatoes, bread, rice, pasta and other starchy carbohydrates	37%	24%
Beans, pulses, fish, eggs, meat and other protein	12%	10%
Dairy and alternatives	8%	12%
Oils and spreads	1%	1%
Eat less often and in small amount	3%	7%

Surplus with Purpose

Through this scheme, we support farmers by covering the extra labour, packaging, and transport costs of redistributing surplus fruit and vegetables, enabling them to be redirected to people in need.

This scheme is helping increase the amount of food we can redistribute to communities. Over the next year, some of its costs will be offset thanks to our successful bid for a share of the government's Tackling Food Surplus at the Farm Gate scheme (see page 21).

Unlocking surplus to feed communities

G's, one of the UK's leading fresh produce growers, has been partnering with FareShare since 2017. Last year, G's tripled the surplus it provided, helping deliver nearly 7 million meals' worth of vegetables, including lettuce, beetroot, and celery, to communities across the UK.

Through the Surplus with Purpose fund, G's is able to harvest crops that might otherwise be ploughed back into the field, ensuring good food doesn't go to waste.

Charlotte Bowes, Commercial Director, says: "Releasing our surplus fresh produce to FareShare is an important enabler of the community pillar of our ESG strategy. It provides nutrition for people in need and helps us manage our waste streams more sustainably."

> **"It is so much more than just the food; it's also social nourishment. To take a seat and watch people just enjoying a meal and company… that hit home."**



From donated surplus to social nourishment

Norfolk-based Greenyard Frozen UK supplies many of the UK's retailers with frozen fruit and vegetables, with a mission to make lives healthier. Greenyard supports FareShare's work with donated food by supporting our employability scheme and through staff volunteering.

The company prepares and freezes surplus food that can be repurposed as part of our Food Life Extension project, FLEX, funded by The Julia Rausing Trust. Greenyard has now reached an incredible milestone of helping deliver half a million meals to our charity partners.

Laura Dixon, Community Projects Manager, says: "When the partnership started, I had the pleasure of going to visit one of the benefiting charities. I didn't necessarily look at the food on the plate; it was the faces of people who sat around the table having a chat.





Merseyside's new Coronation Food Hub

FareShare Merseyside delivers millions of meals to local charities each year. Thanks to the Coronation Food Project, and with funding from the Steve Morgan Foundation and the Duchy of Lancaster Benevolent Fund, the hub moved to a new site in Knowsley this year. The improved facilities mean the team can now distribute a wider range of food and support their charity partners to change even more lives, significantly expanding capacity as the need grows.

One of the groups they serve is the Sandycroft Hub and Pantry, set up to bring the community together after the village lost most of its local amenities. The hub hosts a community pantry and subsidised community meals to help tackle isolation.

> **Founder Lesley Povey says: "We find that people come for the food and stay for the community. There's a different kind of sharing that has happened organically. If anyone needs anything, you can guarantee that somebody will say, 'oh yeah, I can help!'.**

"We've really seen the community spirit grow; it's almost like an appreciation for this shared space and an ideal in the way people want to live within a supportive community."

Innovating to unlock more food

While we've been able to redistribute a record amount of food this year, we're still only accessing 1.4% of the UK's estimated edible surplus.

Yet the need has never been greater: 83% of our charity partners told us demand for their food and services increased in the last year.

That's why we're innovating to access more of the vast untapped supply of good-to-eat surplus, so we can deliver it to people who need and can use it.

The Coronation Food Project

This landmark initiative inspired by His Majesty King Charles III works to bridge the gap between food waste and food need. The groundbreaking project aims to rescue surplus food and redistribute it to communities across the UK, with a focus on three pillars:

1. Saving more surplus food, by mobilising the food industry to take a systemic approach to redistribution.

2. Supercharging UK food distribution networks, creating new Coronation Food Hubs to add capacity to our existing network, helping us reach more people.

3. Supporting the sector with flexible funding, awarding grants to community organisations around the country that are working to get surplus food to the people who urgently need it.



As a delivery partner for the project, together with The Felix Project, we're now working with the food industry to unlock more food that community organisations can put to good use. So far more than 30 leading retailers have committed their support by signing the Coronation Food Project Pledge.

Crucially, the project will build up to eight new Coronation Food Hubs across the UK. This year saw the opening of two of these hubs at Merseyside and Deptford in London, enabling us to redistribute even more meals each year.



Alliance Food Sourcing

To support the Coronation Food Project, we formed the Alliance Food Sourcing initiative to rescue food from sources that are harder to use, such as bulk quantities of food or leftover factory ingredients.

This coalition with The Felix Project, the Institute of Grocery Distribution and leading food companies allows us to recover this food and re-use or repackage it in a more suitable form. This might mean making soup from vegetable 'rubble' produced in the dicing process, or repackaging surplus pasta sauce into quantities community cafés can use.

Food Life Extension (FLEX)

Many of our charity partners are unable to handle large volumes of food, frozen products, or items with a very short shelf-life. Through Food Life Extension (FLEX), generously funded by The Julia Rausing Trust, we transform surplus ingredients so that more of them can be put to use. This includes creating canned meals, such as soups, that can be stored for longer, and peeling, dicing and freezing gluts of fresh produce to extend their usable life.

This innovative scheme enabled us to redirect an additional 291 tonnes of good, edible food this year, helping to meet growing demand.





£15m of sector funding secured

In spring 2024, a change in government cast doubt on the future of a promised £15 million fund to support the redistribution of surplus farm food. Joining forces with The Felix Project, we campaigned to safeguard the fund, highlighting its potential impact for UK communities. Together, we delivered a multi-year Where's The Food? campaign that gained support from the public, the media and MPs across the political spectrum - as well as winning accolades at the PR Week, Charity Times, and Third Sector awards.

The campaign was a success: the new Minister for Nature formally reconfirmed the government's commitment to the Tackling Food Surplus at the Farm Gate scheme in December 2024.

Our bid on behalf of the FareShare network secured £9.3 million in funding through the scheme. The money will cover capital costs to build more capacity and efforts to source more surplus food from farms.

Where's The Food? Our manifesto for change

Ahead of the General Election, we launched our manifesto, Where's The Food?, setting out a roadmap for government, businesses, and charities to enable more surplus food redistribution. It set out 11 recommendations for incentivising businesses to redistribute more surplus, strengthening communities and resetting our food system.

We're now working with policymakers, the food industry and charities to make sure our proposals are taken forward. Our ultimate aim is to achieve long-term change that allows more edible surplus to reach the people who need it most.

Our impact on people

Keith's journey back to employability

After Keith left his job of 13 years in 2021, his confidence took a hit. He had trouble securing interviews, spiralled into depression and wasn't looking after himself properly. But after starting an employability programme at our South Leeds warehouse, he found a renewed sense of purpose. He tried a few roles and found his favourite as a 'driver's mate' on deliveries.



"It's a really social role," he says. "It keeps that human connection as you're meeting people and seeing where the food is going. There's a lot of people doing good stuff in communities; it's humbling."

Thanks to the scheme, Keith is now working for food wholesalers Booker, where he's had glowing feedback. "To be back in a work environment again and feel useful, after a period of not being able to be social, feels good," he says. "It's nice to put a pair of steel toe cap boots on again and do a job."



Trying new food at Blanco Activities

Based in North London, Blanco Activities offers regular football clubs for children and mentorship for young coaches. Blanco receives food from FareShare and The Felix Project for their half term club.

Marios, whose three boys attend the club, says: "After seeing the food laid out for anyone to take, I was astonished at the quality and variety and how thoughtful the initiative was. Costs are increasing at the moment, so providing food is so helpful and it reduces stress. I come home and show my wife what I've picked up and we all get really excited. It's amazing!"

Taijon, 16, is a young coach and mentee at Blanco. He says: "There's a real curiosity around the FareShare food. You hear a lot of 'mum, can I have this' or 'mum, we don't ever get this from the shop, but it's here, can I try it?'. FareShare have not only helped to feed kids that might need it, but it's also helped encourage them to try new foods."



The food we supply does much more than provide meals: it can be truly life-changing. The grassroots organisations we work with serve their communities in so many ways, and the need for their services has never been greater, with 83% seeing rising demand.





Our life-changing charity partners

Over the past year we've supplied surplus food to 8,204 charities and community groups across the UK.

Notably, nearly 3 in 5 (57%) of the charities we supported this year operate in the country's most deprived areas. They serve a wide range of people, but many mainly work with those who've been most affected by the rising cost of living – such as families with children, people on low incomes, older people and those experiencing homelessness.

In many cases, food is the draw to get people through the door to access wrap-around services tackling a range of issues. Nine in 10 (92%) of our charities offer wider support services, for example:

52% provide social, leisure or wellbeing activities

52% provide advice services such as financial, debt, legal or housing advice

63% offer volunteering opportunities, work experience or employability support services

Strengthening communities

Our charity partners use the food they receive from FareShare as a tool for community-building: often, this means bringing people together for a cooked meal. In our annual survey this year, the vast majority (90%) said they believe their food services contribute to a stronger, more connected community. What's more, they tell us about the difference they see in the people who use these services:

- **80%** say people experience improved mental health
- **70%** say people experience improved physical health
- **87%** say people feel less isolated
- **84%** say people have less anxiety about food

Thanks to food from FareShare, these frontline groups have saved an average of £195 a week across the year, which they can put towards other services. Nearly half (44%) say our food enabled them to run services more often, reaching more people with life-changing support.

Helping people back into work

Our employability schemes offer training, one-on-one coaching and support to get people back into employment. Across our Network, 2,041 individuals engaged in employability programmes. This included 878 people in our in-house scheme, where they learned new skills in warehouse management, forklift driving and more. Run in collaboration with national partners Nando's, Booker and GXO, the programmes also supported people to develop their CVs and interview skills.



> **This year, our employability programmes helped 2,041 individuals build confidence and skills**

We're hugely grateful to Yorkshire Building Society for supporting this work, as well as two outreach schemes which provided workshops on employability, wellbeing and finances for 793 people. Nearly all (98%) said the workshops had a positive impact on them.





Celebrating our volunteers

“Everybody believes in what they’re doing”

Debbie and Alison, from Brighton, both started volunteering at FareShare during the pandemic. Both now work in the warehouse kitchen, where they make a weekly lunch for the 25-30 other volunteers, using whatever surplus is available.

Alison says: “You really do feel a part of something at FareShare. There are so many different projects around the country that we’re all part of supporting. It just makes you realise that what we are doing is really important, but also really valued.”





“We eat communally, so it’s very sociable,” Debbie adds. “It’s a nice place for people to get to know others they wouldn’t normally come across and share food; there’s something quite touching about it.

We’ve got people with learning difficulties and physical disabilities; but what you share, which brings you together, is the mission statement. Everyone believes in what they’re doing environmentally and for their community and that’s great.”

None of our work would be possible without the dedicated people who volunteer with FareShare – collecting from our food partners, packing food in our warehouses, driving our vans and more. This year 24,346 volunteers collectively gave more than half a million hours of their time, and we are hugely thankful to them all.

Our volunteers make an enormous difference to so many lives – and we’re proud to know that volunteering makes a difference in their lives, too.

In our most recent volunteer survey, 96% told us they were satisfied with their experience, and many told us about wider benefits they get from their roles, for example:

- **66%** say they gain social connections
- **60%** say their roles contribute to their happiness
- **55%** say their fitness has improved
- **51%** say they’ve gained leadership skills
- **48%** say they benefit from teamwork
- **57%** say they’ve gained knowledge of food safety

Our volunteers share our belief in the work we do together, with many of them motivated to get involved as a way of giving back to their communities.

Our impact for the environment

Globally, food waste is one of the most significant contributors to greenhouse gas emissions. For every meal we’re able to redirect to people, we’re not only strengthening the communities we work in, but we’re reducing the harmful environmental impact of food waste, too.

This year, we introduced a new governance model to promote environmental responsibility across our network. The core of this approach is our new emissions model. In collaboration with Argon & Co we can now analyse our footprint according to the GHG Protocol’s three scopes, providing insight into emissions from fuel, electricity, refrigerants, transport, business travel, and purchased goods throughout FareShare and our network. We have also updated our water use reporting to include more recent data and a refined methodology, using freshwater withdrawals to align with commonly used lifecycle assessment metrics.

Reducing greenhouse gas emissions

Our environmental impact at a glance

This year:
There were **72,226 tonnes of CO^2e** emissions embedded in the food that we rescued…. equivalent to the emissions from **238,369** flights from London to New York.

There were **13.4 billion litres of water** embedded in the surplus food we saved

Our carbon footprint:
Our operations this year produced **10,438 tonnes of CO^2e** emissions.

Last year:

We restated our embedded emissions of food and water saved for 2024 in line with the new methodology: In 2024 we saved: 76,349 tonnes CO2e emissions and 13.6 billion litres of water embedded in the surplus food we rescued. These figures have not been validated by Argon and Co.

The decrease recorded in 2025 is due to a change in surplus food types rescued.

The organisational emissions were 13,939 CO^2e in 2024. These were not restated.



Reducing emissions at our new Merseyside hub

Our operations, including storing food at safe temperatures and transporting it to charities who can use it, necessarily create their own emissions. But we continually work to reduce these as much as possible, and our new Coronation Food Hub, which opened at Merseyside this year, was designed with a number of energy-saving measures.

The hub holds an ‘A’ energy rating, with LED lighting, a heat pump, electric vehicle charging points and natural light optimisation all helping make the site more energy efficient. With our expanded facility we can redistribute more food than before – preventing more environmentally harmful food waste – and reduce our own emissions at the same time.

Highlighting food waste to global leaders

November 2024 marked the UN's 29th Climate Change Conference, bringing together policymakers across the globe.

Along with The Global FoodBanking Network, WRAP, and ReFED, we delivered a series of events highlighting the critical role of food waste reduction in tackling the climate crisis. We shared insights from our successful campaign that secured £15 million of government funding to rescue surplus from farms and set out our key policy priorities for the future.

We saw real progress on the issue of food waste at the conference: over 30 countries signed the COP29 Declaration on Reducing Methane from Organic Waste. This was a promising international commitment that should now prompt further government action here in the UK.

Award-winning sustainability initiatives

We were hugely proud when our FLEX programme won the IFE Sustainable Solutions award for leadership in food waste reduction. The programme, outlined on page 21, transforms surplus food into new products that are easier to redistribute.





Supporting the environment – and the community

Elmbridge Community Eco Hub offers a range of initiatives, including a community fridge, a community garden and skill shares, where people can learn to prepare nutritious meals from surplus food.

> **Mick Tumilty, the hub's Founder and Director, says: "Our ethos is about saving surplus food from landfill. We weren't originally focused on poverty, however there's a very clear overlap.**

"The Eco Hub attracts a very eclectic mix of people. Although people come for the food, many stay for the other initiatives. The food almost becomes secondary.

"Our community want to come to do a plastic-free refill of non-bio liquid and fabric conditioner. They pick up a loaf and some apples and do their crisp packet recycling in the Terracycle bins that we have. They have a walk around the garden, sit and listen to the birds and enjoy a moment of calm before returning to their normal lives."

Your support

The impact we've been able to make this year has only been possible thanks to people like you, our incredible supporters. Every individual and every organisation that has generously donated, fundraised or offered in-kind support has allowed us to save a record amount of food and meet the growing needs of communities across the country.

How you made a difference

This year has been challenging for many: rising costs have been a concern for people and companies everywhere. Like many charities, this has had a knock-on effect on our ability to fundraise, and as a result, our fundraising income for 2025 was down on the previous year. Despite this, thanks to you, we were able to raise £16.5 million (2024: £19 million) to help strengthen communities and change lives, and we're hugely grateful to all those who continue to back our cause.



Support from companies and organisations

We're fortunate to work with a number of businesses whose staff have supported us in so many ways:

- We were delighted to be selected as the national charity partner for KPMG. Our three-year partnership sees staff offer pro bono support as well as fundraising for our work.
- We were proud to celebrate 20 years of working with Sodexo's Stop Hunger Foundation – a partnership that's now generated over £1 million.
- We began our 10th year working with Enterprise Holdings Foundation, who have been unmatched in their funding support over this period.
- As a charity partner of the SSP Foundation, our work was given an incredible boost through its annual gala this year.
- Continued support from Comic Relief, who've been strong advocates for our work, has been invaluable.

Many of the organisations that support us also get involved with our work in a hands-on way. We're grateful to have the backing of so many partners who've gone above and beyond to support our mission this year, including:

- Retailers such as Tesco, Sainsbury's, Waitrose and One Stop, whose corporate and customer donations made a huge difference to communities across the UK.
- The Mears Foundation, which provided vital funds and volunteers throughout the year.
- The NFU Mutual Charitable Trust, which helped us reach rural communities with surplus food, as well as supporting us to make connections in the farming sector.

We were thrilled to have the backing of Support + Feed, who have supported us in accessing surplus produce, and with whom we have exciting plans for the future.

Support from individuals

We are deeply grateful to philanthropists Mike and Helen Brown, who provided generous match-funding this year for new donors signing up to give a monthly gift. This generous support not only doubled the impact of these donations but also helped encourage more people to commit to giving regularly.

This year, we tested two new approaches for recruiting donors, and we thank all those who chose to back our work with a monthly donation.

Gifts in Wills

We're always humbled by those who support us by leaving a gift in their Will. These incredible donations help to ensure the long-term future of our work, which is why this year we began to explore ways to make it easier for people to support us in this way. As a result, we launched a partnership with FareWill, enabling our supporters to write or update their Wills for free. We thank everyone who has pledged to leave a gift in their Will through this service.

> **Regular gifts of any size make a huge difference to our ability to get surplus food to our charity partners, providing a reliable income so we can plan our work with confidence.**

Yorkshire Building Society charity partnership



We're proud to be working with Yorkshire Building Society (YBS) to help lift people out of financial hardship. Throughout our partnership, YBS staff aim to raise £1 million to fund FareShare's Building Skills for the Future programme, supporting over 2,500 people into work.

In June, a 240-strong team of YBS colleagues took on the Three Peaks Challenge, persevering through torrential rain and wind to reach the finish line. Together they raised £51,000 – an outstanding achievement.

Their efforts are funding seven employability programmes to equip people with the skills that will support them back into work, and two community outreach programmes offering free face-to-face workshops.

YORKSHIRE BUILDING SOCIETY

Yorkshire Three Peaks Challenge

Our approach to fundraising

We work with two professional fundraising agencies – Return Fundraising, who carry out telephone fundraising, and Gather, who carry out face-to-face fundraising at private venues on our behalf.

We keep a close eye on their work through call monitoring and mystery shopping, to make sure our standards remain high and we treat our supporters well. Last year, we contacted over 250,000 people with a fundraising ask and received 91 complaints about our fundraising and campaigns (less than 0.04% of those we contacted). We respond to every complaint we receive, being careful to listen, learn and make improvements wherever we can.

We are registered with the Fundraising Regulator and committed to meeting the standards in its Code of Fundraising Practice. This includes making sure people can easily let us know if they don't want to hear from us, signposting to the Fundraising Preference Service and honouring any requests to stop marketing communications.



Thank you

We extend our heartfelt thanks to every person and organisation whose donations, fundraising and in-kind support have helped sustain our work this year – including all those not listed and those who have chosen to remain anonymous. Thanks to you, we're harnessing the power of food to change lives across the nation.

The following supporters have made an exceptional contribution to our work this year:

Corporate partners

Addleshaw Goddard
Asda
ASK Italian
Atrato Foundation
BBC Radio 4 Appeal
Blackstone
Booker
Cargill
Coca-Cola Europacific Partners
Compass Group
dentsu UK
Dr Oetker UK
Goldman Sachs
H&T Pawnbrokers
Hovis
Intermarketing Agency Limited
John Lewis Partnership
KPMG
Lactalis McLelland
Lineage Logistics
McDonalds
Nestle
Nuby
One Stop Stores Limited
OXO (1% FTP)
Pepsico
PIMCO Europe Ltd
Premier Foods
Rollover Limited
Sainsbury's
Shepherd Neame Limited
Sodexo Stop Hunger Foundation
Stewarts
Talon Outdoor Ltd
Tesco
Vitabiotics
Walkers Snacks
Winckworth Sherwood
Yorkshire Building Society
Yorkshire Provender

Trusts, foundations and statutory funders

Adint Trust
ADM Cares
Bentley Family Trust
Birrane Foundation
Bliss Family Charity
Broome Family Charitable Trust
Cadbury Foundation
Cisco Foundation
City Bridge Foundation
Comic Relief
David & Ruth Lewis Family Charitable Trust
Enterprise Holdings Foundation
European Food Banks Federation (FEBA)
Fidelis Foundation
Garfield Weston Foundation
General Mills Foundation
Global Foodbanking Network
HandSpark Charitable Trust
John Horseman Trust
John Laing Charitable Trust
Julia Rausing Trust
L D Rope Third Charitable Settlement
Mallinckrodt Foundation
Marguerite Foundation
Mears Foundation
MJB Charitable Trust
NFU Mutual Charitable Trust
Odin Charitable Trust
Rothschild Foundation
SSP Foundation
Strand Parishes Trust
Support + Feed
The Brindle Foundation
The Christopher and Henry Oldfield Trust
The Patrick and Helena Frost Foundation
The Scottish Government
The Welsh Government
Thompson Family Charitable Trust

Our people and culture

To achieve our mission, we need the right people in place to manage our operations so we can provide vital support services to our network partners and thousands of volunteers, campaign for policy changes to access more surplus food, and work with our supporters to generate the income that sustains our work.

Learning and development

To support our colleagues to do their best work, we provide a range of opportunities so they can develop new skills.

Our colleagues are eager to learn and grow, and this year we saw 374 attendances at courses held at our sites, and 27 attendances for external courses and conferences. We supported 19 colleagues to complete a new professional qualification, and thanks to our corporate partners we were also able to secure funding for 14 of our network partners' staff to complete qualifications. Fifteen members of staff also took up the opportunity to take part in coaching or mentoring to help them in their roles.

After a refresh of our Safeguarding Vulnerable People policy, we offered bespoke training on this topic for our designated safeguarding leads and general awareness training for all staff.

Employee engagement and equality, diversity and inclusion (EDI)

We currently have six employee-led working groups that contribute directly to our inclusion work and our wider strategy, with plans for more in future. These groups enhance employee engagement and foster a culture of accountability across the organisation, making sure people's voices are not only heard, but acted on wherever possible.

We now have three Staff Equality Network Groups covering neurodiversity, new parents and menopause. These groups provide tailored resources and a space for people with shared experiences to support and learn from each other, as well as advocating to make sure our policies and practices are inclusive.

Since October 2024, we've collaborated with The Felix Project by sharing an EDI manager across both charities. This has allowed us to share resources and learning opportunities for staff, strengthening our collective impact.

Across the year, we celebrated a range of events and festivals as part of our EDI calendar, from religious festivals to awareness days. These events have helped increase awareness and engagement across a diverse range of topics affecting our staff.

As we worked towards becoming an accredited Menopause Friendly Employer, we provided training sessions and resources on the menopause, helping colleagues understand its effects at work and at home, and providing tools for addressing its challenges.

We offered neurodiversity awareness sessions to enable colleagues to better understand the range of experiences of the neurodivergent population, and to promote a more inclusive workplace.

Remuneration (including Senior Leadership Team)

Our approach to staff pay is designed to attract and retain people with the passion, commitment and skills we need to achieve our mission and deliver our strategic goals. In 2024 we carried out an dependent review of our pay structure to benchmark salaries against other charities of similar size and nature. The principle of our pay and benefits policy is applied to all FareShare staff, including the Senior Leadership Team.

Our plans for the future

Our plans for 2026

Over the next year, we'll:

1. **Complete a merger with our network partner, The Felix Project**. We'll unite to form a bigger, bolder charity with one clear mission: to rescue more good food and get it to the people and places that need it the most, strengthening communities through food.

FareShare + Felix | THE FELIX PROJECT

Together, we already help get food to over a million families, children and older people each year. We have different, complementary strengths: FareShare's trusted long-standing expertise in food sourcing and logistics, with national reach, and The Felix Project's ability to be a dynamic challenger, building depth in the London community alongside rapid growth. As a single, unified charity we'll combine these strengths and build on the things that already work well, while streamlining our operations to reduce duplication.

By joining forces, we'll be able to unlock more food, funding and influence – so we can have greater reach, strength and national impact at time when our mission is more critical than ever.

2. **Scale up our efforts to access even more surplus food**. Schemes like Surplus With Purpose, the Coronation Food Project, Alliance Food Sourcing and Food Life Extension (FLEX) mean we now have more opportunities to access surplus food that could be repurposed for people.

Working with our partners in the food and charity sectors, we aim to unlock these schemes' full potential and increase the amount of food we're able to redirect to communities around the country.

3. **Campaign for a system-wide approach to surplus food redistribution**. We know there is still a vast untapped supply of surplus food that is fit to eat in the UK. We'll continue working with government and the food industry to call for measures that will help make redistribution to people the default option. This will include making the case for the government's Tackling Food Surplus at the Farm Gate fund to be protected and extended, to ensure the scheme is sustainable into the future.



4. **Evolve and refine our fundraising strategy.** We'll focus on giving our supporters more ways to get involved in our work and offering them an excellent and meaningful experience. To make sure we stay resilient, we'll seek to add in more diverse income streams, so we can sustain our work into the future and meet growing demand.

5. **Collaborate more closely with our network partners**, exploring new ways of raising money through joint fundraising initiatives, supporting local charities and grassroot organisations that bring people together and support both physical and mental wellbeing. This will ultimately take us forward to meet our mission of harnessing the power of food for social good.

Financial review

Executive summary

A challenging year for FareShare and the wider sector

This year, FareShare has navigated a perfect storm of pressures affecting both our organisation and the broader not-for-profit sector:

- The food mix continues to shift, with more emphasis on sourcing highly nutritious food from farms and factories. This food is harder to access and often requires additional investment in harvesting, reprocessing, and transportation.
- Fundraising, particularly from corporate partners, remains increasingly challenging across the sector.
- Demand for food has never been higher. Waiting lists for FareShare's support are significant and growing, even as the profile of our supply changes.

Navigating challenge: growing our impact and managing the deficit

Over the past three years, FareShare has strategically drawn on reserves – primarily built up during the pandemic – to invest in long-term growth and social impact. These investments have included:

- Strengthening our network's infrastructure to safely handle more food.
- Expanding food sourcing initiatives such as the **Surplus with Purpose** and food manufacturing programmes.
- Improving logistics and investing in fundraising capacity to support future sustainability.

In the financial year ending 31 March 2025, these investments enabled us to redistribute 66,125 tonnes of surplus food – a 12% increase from the previous year (2024: 59,136 tonnes), equivalent to **148 million meals** for people facing food insecurity.

However, we also faced fundraising challenges, leading to a higher than anticipated deficit of £6.8 million. Our underlying cost base remained stable, but as our food volumes and impact grew, so too did associated costs – particularly in harvesting, food processing and transport.

A strong plan for the future

To help us manage these pressures and protect our long-term sustainability, we have already taken steps to review our fundraising strategy and reduce our costs. Our refreshed fundraising approach focuses on growing individual giving income and securing multi-year partnerships – our income pipeline for 2026 is already strong and we are seeing promising early results. A cost-saving plan is being implemented in 2026 which will mitigate any fundraising risks. Additionally, we have successfully secured £9.3 million funding from DEFRA that will support our Surplus with Purpose programme. This support will enable us to access nutritious but costly produce, cover core sourcing and distribution expenses, and invest in technology to handle food more efficiently in the warehouses, reducing food waste and strengthening our ability to meet growing demand for food.

Building financial strength and social value

We are confident in our ability to meet ongoing challenges while maintaining our mission and increasing our impact. We enter the new financial year with robust financial and fundraising plans. Our pipeline is strong – as of the start of the new year, we have already secured 50% of our total projected income.

Despite a challenging year, FareShare continues to deliver outstanding value. For every £1 invested in FareShare UK, we generate £13 in economic benefit for the UK. With continued support and a focused strategy, we are well positioned to meet rising demand, reduce food waste and create lasting positive change in communities across the country.



Financial performance

Total expenditure was **£27.5m**, a modest **1% increase** on the previous year (2024: £27.2m), consistent with our planned investment strategy.

Costs to access and deliver food were **£17.3m** (2024: £17.7m), a reduction due to prior investments in infrastructure and a shift towards technology improvements.

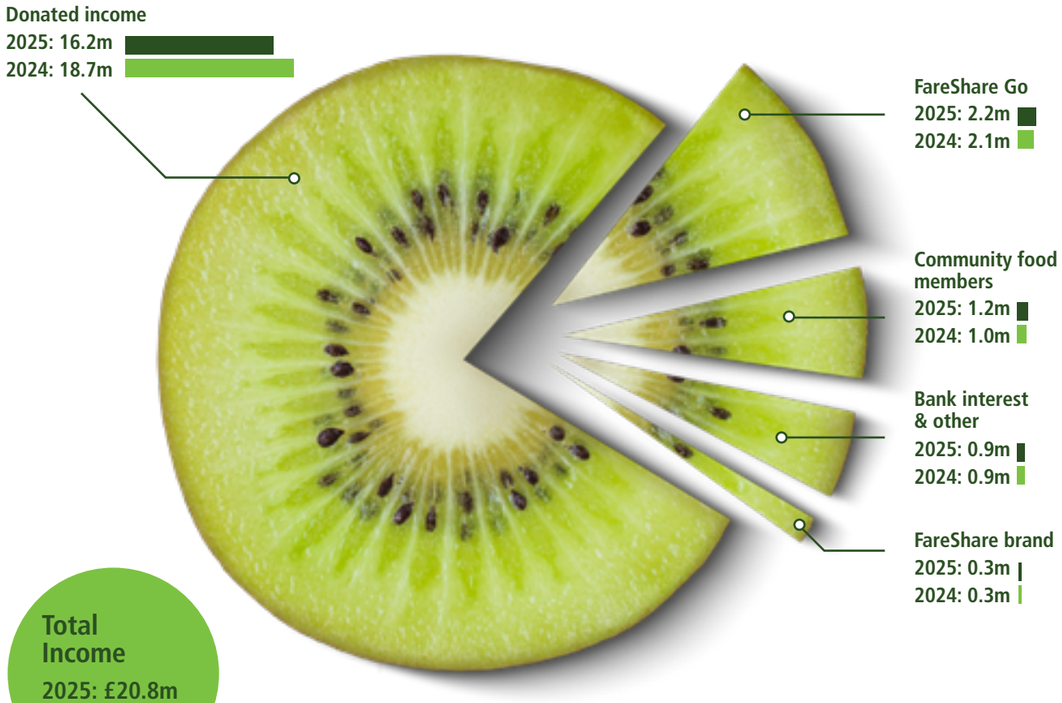
IT spend increased to **£2.1m** (2024: £1.6m), reflecting key investment in our digital fundraising infrastructure, including the rollout of Salesforce Nonprofit Cloud. This integrates data from multiple sources to enhance our long-term individual giving capabilities.

We provided **£2.2m** in grants to our local partners (2024: £2.2m), enabling them to scale community impact.

Total income decreased to **£20.8m** (2024: £23.1m), falling below target and resulting in a higher than planned **deficit of £6.8m** (2024: deficit of £4.1m). In response, we have put in processes to build a bottom-up fundraising target for the new financial year and enhanced governance to provide a clearer view on income and pipeline risks and opportunities.

We purposefully delayed certain fundraising investments to assess returns across income streams. As a result, **fundraising spend** reduced to **£3.4m** (2024: £3.9m). However, we plan to increase this investment in the next financial year to build a sustainable base of individual supporters and deepen long-term partnerships.

Total reserves at year-end stood at **£14.9m** (2024: £21.7m), and included **Unrestricted reserves**: £11.1m (2024: £16.1m) and **Restricted reserves**: £3.8m (2024: £5.6m). **Cash at bank** totalled **£8.8m** (2024: £17.1m), and we held **long-term investments** of **£6.3m** (2024: £6.2m).



Income

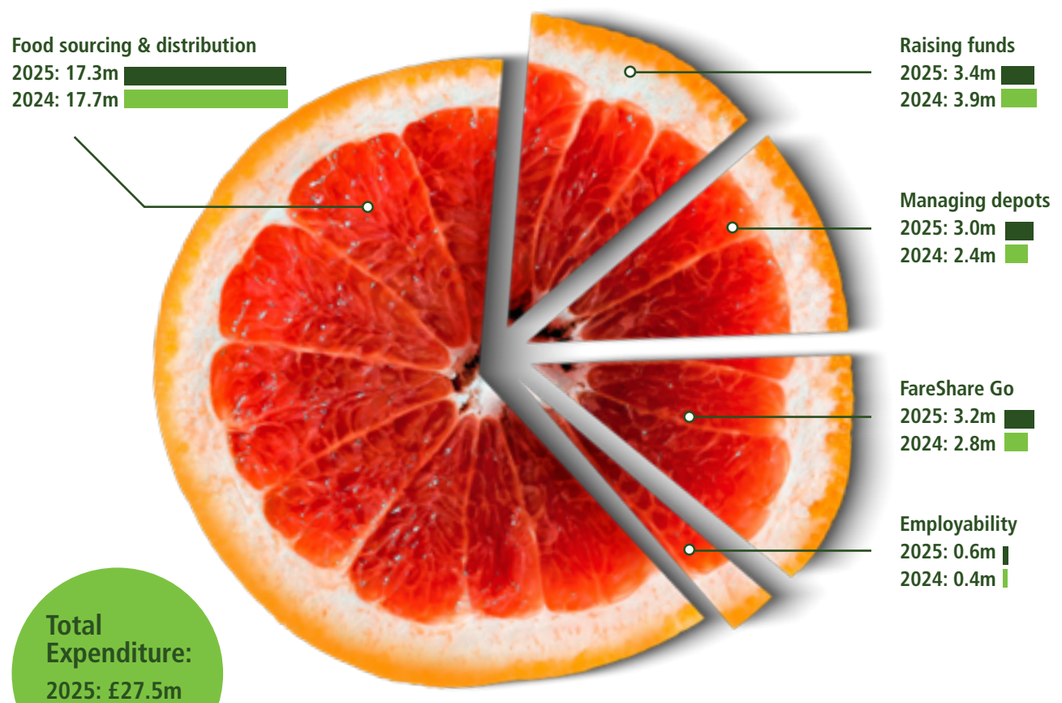
Total income for the year was **£20.8m** (2024: £23.1m), made of the Unrestricted income of £10.2m (2024: £11.2m) and Restricted income of £10.6m (2024: £11.9m).

The donated income was £16.2m, which is a 13% decrease on the previous year (2024: £18.7m). We saw a decrease in Corporate income to £6.1m (2024: £8.2m) and Individual giving to £3.6m (2024: £5.4m). Our income from Trusts increased to £6.1m (2024: £4.5m). Despite the donated income being lower than in the previous year, we see positive signs in our fundraising efforts as we continue investing in growing our pipeline.

Income from FareShare Go, which represents commercial income received from six retailers for rescuing surplus food from stores, increased by 5% to £2.2m (2024: £2.1m).

Community food member (CFM) income represents a fee charged to the charities to support with our increasing transport costs. This income stream rose to £1.2m (2024: £1m) as the demand for food increased and more charities and individuals rely on our food provision.

Other income was £0.9m, with the majority being Bank interest at £0.8m (2024: £0.8m) as interest rates continued to be favourable.



Expenditure

Expenditure on raising funds was £3.4m, a 12% decrease from the previous year (2024: £3.9m). While fundraising salary costs rose to £1.6m (2024: £1.3m) and headcount rose from 27 to 30, spending on Individual Giving campaigns reduced to £1m (2024: £2m), as acquisition campaigns were postponed pending a broader review of the fundraising strategy.

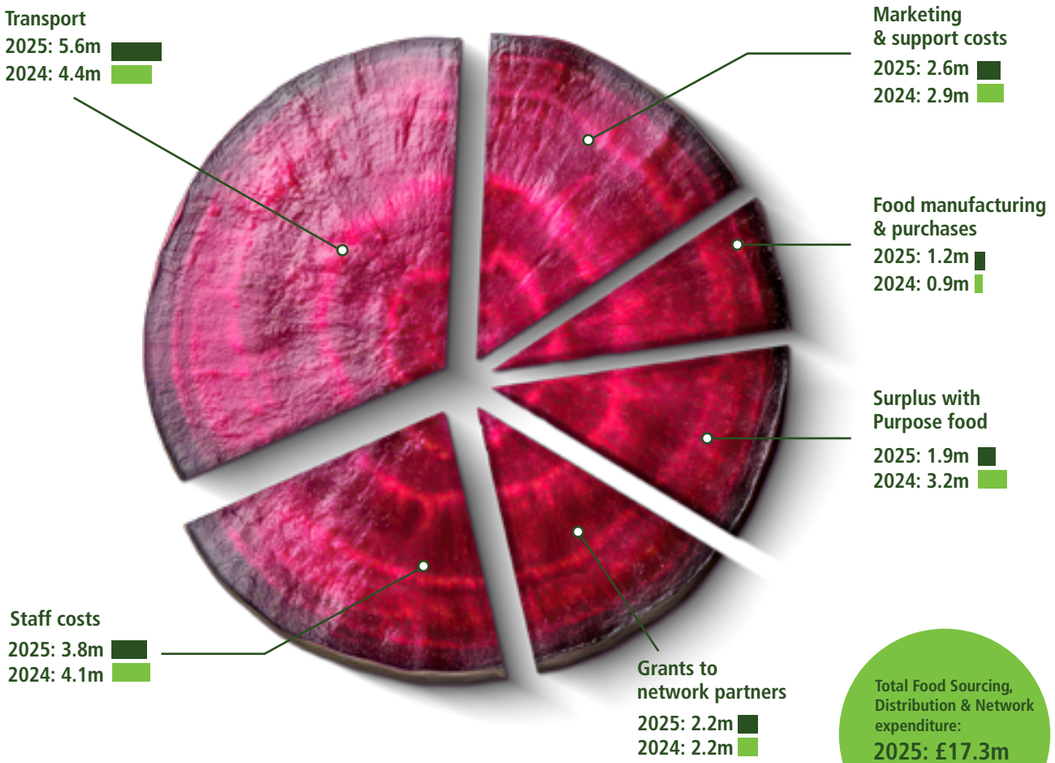
FareShare Go costs were £3.2m, a 14% increase on the previous year (2024: £2.8m).

FareShare managed depots costs rose to £3m, a 26% increase on to the previous year (2024: £2.4m), driven by the development of a new food distribution hub in Liverpool.

Employability programme costs increased to £0.6m (2024: £0.4m), reflecting the level of third-party funding received from Yorkshire Building Society (£0.5m) and PepsiCo (£0.1m).

Support costs increased to £4.3m (2024: £3.5m) as we increased investment into technology projects to improve our fundraising and food distribution, as well as investment in our people's learning and development and our office move project.

Food Sourcing and distribution costs were £17.3m, a 2% decrease on the previous year (2024: £17.7m) - see more detail on the next page.



Total Food Sourcing, Distribution & Network expenditure:
2025: £17.3m
2024: £17.7m

Food sourcing and distribution

Costs to access and deliver food constitute the largest portion of our total expenditure, at 63%, as this is where our social value from the food we distribute is created. These costs include food sourcing, distribution and support to enhance our network's capacity to accept more food and assist the charities we serve. In 2025 these costs totalled £17.3m, a 2% decrease on the previous year (2024: £17.7m).

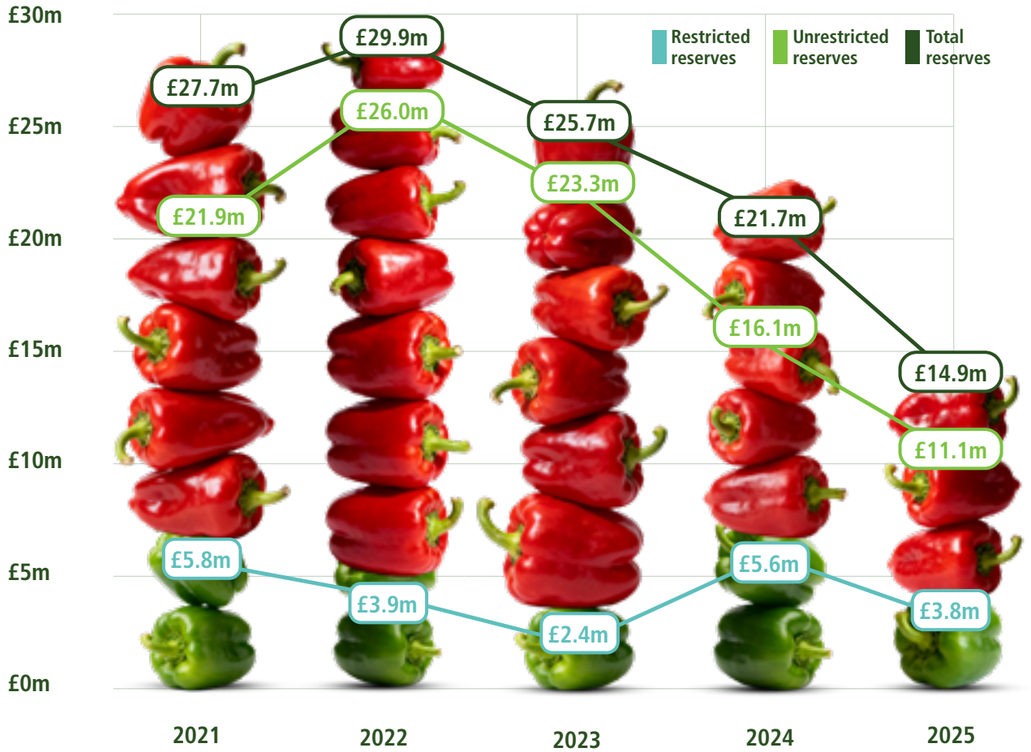
Transport costs rose by 27% to £5.6m (2024: £4.4m), driven by a 12% increase in food volumes and a higher proportion of food now incurring transport costs, with 38% transported free of charge (2024: 44%). We are actively engaging with food partners to explore opportunities for them to contribute towards transport expenses.

Surplus with Purpose costs, representing the harvesting of surplus produce from growers, decreased to £1.9m (2024: £3.2m), as we secured more free-of-charge produce and identified a more cost-effective mix of products.

To unlock more food, we have increased investment in food processing and manufacturing initiatives, with costs rising to £1.2m (2024: £0.9m).

Grant funding to our network partners remained steady at £2.2m (2024: £2.2m), primarily funding health and safety projects, warehouse improvements and food sourcing roles to unlock more local food.

Staff costs related to food sourcing and distribution reduced to £3.8m (2024: £4.1m), following team restructuring.



Reserves

FareShare's reserves policy ensures continuity of operations within the charity and its network in the event of a short-term disruption. The FareShare network supports more than 8,200 charities and community groups. If FareShare was suddenly unable to operate, the repercussions on our partners would be severe and cause serious problems for the vulnerable and disadvantaged people whom they help.

The reserves policy is based on a risk analysis and the estimated financial exposure that could arise should those risks materialise. The risks provided against include: the potential shortfall in budgeted fundraising income for the next financial year, the financial impact of two typical network partners experiencing significant difficulties and other key risks identified in the corporate risk register. In addition, we ensure that we maintain an adequate level of working capital within the organisation. Based on this approach, the reserves level the charity needs to maintain is estimated at £8.2m (2024: £8.2m).

The free reserves held at 31 March 2025 were £8.9m (2024: £15.4m), which represent 109% of the estimated required level (2024: 188%). This level is calculated as the general reserves reduced by the value of tangible fixed assets. Following the surge in income during the Covid pandemic, we have strategically invested excess reserves into infrastructure projects in the network and expanded our food sourcing capacity to source and redistribute more food. These investments have enabled us to scale our impact and strengthen our network. As our reserves approach the minimum required threshold, we remain committed to investing carefully in long-term sustainability initiatives, including fundraising capacity, whilst maintaining cost levels that ensure continued service delivery and social impact for those in need.

Investments

At the end of the financial year, the value of our investments increased to £6.3m (2024: £6.2m). While returns have fluctuated due to the economic and political conditions, our portfolio continued to grow steadily from the original £6m invested in 2023. These investments are designed to support our reserves and to grow the funds available to sustain our activities. Our overall investment objective is to generate a positive return, while maintaining the capital value of investments in real terms over the long term.

FareShare does not directly or indirectly invest in companies with a noticeable interest in trading in or manufacture of arms or in the manufacture of tobacco products or in extractive fossil fuels. The Finance, Audit and Risk (FAR) committee regularly reviews our investment portfolio and investment policy. Our investments are medium to long-term and spread over two funds.

Going concern

In continuing to adopt the going concern basis the Trustees assessed the viability of the charity over a three-year period, which includes the budget and cashflow for the next financial year and our best estimates for the two years thereafter. On the basis of financial forecasts, income pipelines and the charity's available resources, the Trustees consider that the charity has sufficient resources to continue for the foreseeable future and therefore continue to adopt the going concern basis in preparing these financial statements.

Principal risks and uncertainties

At FareShare, risk management is more than a governance requirement; it's essential to delivering our mission: strengthening communities and changing lives through good food. By identifying and managing risks, we protect our impact and build long-term resilience.

Our risk management approach is designed to identify and manage principal risks and uncertainties and provide Trustees with assurance that key risks are effectively mitigated.

Risks are identified and mitigation strategies are developed and documented in the risk register by responsible risk owners. Management regularly reviews and updates the risk register, ensuring adherence to key policies, procedures and controls, and that mitigation strategies are being implemented. The principal risks and uncertainties are reported to the Finance, Audit and Risk (FAR) Committee, which has an oversight of the register and reports significant risks to the Board of Trustees.

In addition, formal project groups for major investments and programmes are established, involving a Trustee, and overseeing risk management.

The key risks and mitigating actions are presented below.

Food landscape

We recognise the food landscape is evolving. Retailers' efficiency strategies around food waste have significantly reduced surplus food available, making it harder and more expensive for us to source surplus food. If we cannot meet our surplus food targets, our ability to fulfil our mission and deliver social impact is compromised.

As retail surplus declines, we are strategically shifting towards new sources – farms, manufacturers, hospitality – and investing in technology like freezing and canning to make the most of every kilo we receive. Our Food Strategy is not just a supply chain response; it's a resilience plan.

Food safety and safeguarding

We handle and distribute food at scale, and every action we take must protect the people we serve.

Not meeting high health and safety and food compliance standards could lead to reputational damage, loss of funding and regulatory closures.

We prioritise food safety and safeguarding through rigorous audits, robust systems and a strong culture of accountability. Independent audits at operational sites inform action plans monitored by the Board, while weekly reviews by management ensure ongoing oversight. All staff and volunteers receive mandatory training, and we continue to invest in health and safety projects across our distribution centres to ensure safety is never compromised.

Income generation

Without sustained income, we cannot source, store or distribute food, nor support our network, grow our partnerships or invest in innovation. High competition, donor fatigue, economic pressures and unpredictability of some funding sources create a risk that we may not generate sufficient income to cover our costs.

To address this, fundraising is embedded at the heart of our organisation, supported by strong governance, leadership, and diversified income streams. We have established a Fundraising Governance Group to oversee risks and opportunities and guide strategy to maximise fundraising performance. Every pound raised is reinvested into impact.



Network resilience

The strength of our network defines our reach. We rely on 17 independent partners across the UK, each embedded in their communities. Should one or more partners face operational or financial challenges, our ability to deliver social value could be compromised.

To strengthen resilience, we are building shared tools, strong relationships and collective capability, because we are only as resilient as our network. We are reviewing our operating models to identify the most effective ways to ensure long-term sustainability of the entire network, recognising that our collective strength defines our impact.

Our people

From our frontline teams to our volunteers, it is people who drive our mission forward. Skilled and committed staff are vital to building a strong and resilient organisation, and dedicated volunteers play an essential role in running cost-effective operations at our distribution centres. Without them we risk not meeting our charitable objectives.

Promoting our mission and living our values help us attract and retain staff and volunteers. Our commitment to wellbeing, safeguarding and development sits at the heart of our strategy. Our employability programme helps volunteers gain skills for future employment. If we support our people well, they can support communities with confidence, consistency and care.

Adverse macro-economic conditions impacting our financial position

Rising costs of food sourcing and distribution, and staffing, are placing pressure on our financial position, making it more challenging to deliver impact at scale and meet growing community needs.

Despite these challenges, we remain focused on our mission to get food to where it is needed most. We set annual budgets and regularly review our operational and financial plans to respond to rising costs. Cashflow and reserves are closely monitored to ensure financial stability, while our treasury management spreads risk through a balanced mix of savings and long-term investments – helping us sustain our work now and into the future.

Information security and data protection

We use data on a large scale and are dependent on third parties to manage some aspects of our data security. If our information security environment is not adequately robust, we risk our ability to protect sensitive information, maintain public trust and deliver our mission effectively.

We are committed to safeguarding the information entrusted to us. Our information security environment and outsourced data and IT services are regularly reviewed to drive improvements and uphold high standards. Mandatory training and ongoing briefings help cultivate a culture of data protection and cyber awareness, with compliance monitored by a dedicated team across all departments.

National policy

We are proud to shape national policy, but policy shifts and government support are critical to sustaining our model. Without them, rising sourcing and distribution costs could limit our ability to meet demand.

Our recent success in securing £9.3m government funding (May 2025) is a powerful endorsement of our approach, but we continue to push for lasting systemic change: fairer tax policies, better incentives for donation, and more investment in surplus redistribution.

Change programme

We are navigating significant change initiatives to strengthen our organisation and increase our impact. This creates a risk that our focus on the day-to-day operations could be compromised.

Through clear governance, structured processes, and inclusive communication, we cultivate strong, value-driven leadership that preserves our culture and builds a sustainable, agile organisation – ensuring we continue delivering greater social value.

Managing our risk matters. Because when we get it right, we don't just run a safer, stronger organisation — we create a fairer, more connected society.



Governance

FareShare is a charitable company limited by guarantee (No. 04837373) and was incorporated in England & Wales (No. 1100051) in 2003 and in Scotland (no. SC052672) in 2023. It is governed by its Memorandum of Articles of Association adopted on 6 July 2022.

FareShare comprises two separate legal entities: FareShare Ltd and its trading subsidiary, FareShare 1st Limited.

FareShare is governed by a Board of Trustees who are responsible for ensuring that FareShare fulfils its charitable objectives, acts within the law, delivers its mission effectively and remains financially sustainable. The Board of Trustees is the ultimate decision-making body at FareShare. To ensure effective and efficient operations of the organisation, day-to-day management is delegated to the Chief Executive Officer and the Senior Leadership Team.

The Board is led by the Chair of Trustees. In the year ended 31 March 2025, the Board met seven times. To support the effective governance and oversight of the charity, four Committees and three Advisory Groups were in place during the year.

The Finance, Audit and Risk Committee (FAR) is responsible for ensuring appropriate level of internal controls, risk and financial management are in place, as well as assessment of financial performance, investments, budgets, financial reporting including audit arrangements, risk management and long-term planning and treasury.

The Nominations Committee is responsible for recruitment and appointment to the Board of Trustees and the Chief Executive Officer.
The Fundraising and Marketing Committee, which was responsible for overseeing all fundraising and marketing strategic activities, was formally dissolved in April 2025. A monthly Income Performance Committee has been put in place, with more alignment to the Finance, Audit & Risk Committee.

The Food Sourcing Sub-Committee, which oversaw food strategy, was dissolved at the end of March 2025.

The Advisory Groups focus on key programmes and areas of strategic importance, with representatives from Trustees, senior staff and subject experts. In the last financial year these groups covered network and logistics, technology and the Coronation Food project. We are rationalising our Advisory Groups to improve effectiveness, and from April 2025 two groups will continue: DEFRA Governance and Coronation Food Governance. Additional Advisory Groups may be established at any point during the year, depending on emerging needs.

Trustees give their time voluntarily and receive no benefits from the charity. Any expenses incurred during Trustee work and reclaimed from FareShare are set out in Note 9 to the accounts.

Trustee appointment and re-election

Trustees are carefully selected and appointed to help FareShare meet its charitable objectives, as set out in our Memorandum of Association. Trustees are appointed for a three-year term, after which they retire from office. They may, however, stand for re-election for up to two further terms.

New Trustees are appointed by the Board following a structured selection process, which considers the skills and expertise needed to fill in any skill gaps left by retiring Trustees. All new Trustees receive an induction covering their legal responsibilities, FareShare's policies, governance structure, strategic plan and recent financial performance.

Trustees and Directors

The Trustees, who are the Directors of the charity for the purposes of the Companies Act, and held office during the period were:

Adam Eisenstadt
Alex Hyde-Smith, appointed 9 May 2024
Andrew Hood
Angela Tangas, appointed 9 May 2024
Angela Yotov
Aron Gelbard
Dominic Blakemore, appointed as Chair 31 March 2025
John Bason, resigned as Chair 31 March 2025
John Hinton
Juergen Pinker
Karen Betts
Martin Ryan
Paul Kenward
Richard King
Simone Connolly
Timothy O'Malley

Company Secretary:
Richard Nixon, resigned 21 February 2025
Jolanta Gallo, appointed 7 July 2025

Committees:

Finance, Audit and Risk Committee
(Met 5 times during the financial year)
Richard King, Chair
Alex Hyde-Smith
Aron Gelbard
Martin Ryan
Steven Clifford, Advisory member

Food Sourcing Committee
(Met 4 times during the financial year)
Tim O'Malley, Chair
Adrian Carne, Advisory member
Kevin Moore, Advisory member
Rachel Griffiths, Advisory member until September 2024

Fundraising and Marketing Committee
(Met 5 times during the financial year)
Angela Tangas, Co-Chair
Alex Hyde-Smith, Co-Chair
Aron Gelbard

Nominations Committee
(Met 2 times during the financial year)
Dominic Blakemore, Chair
Angela Yotov
John Bason
John Hinton
Richard King

Senior Leadership Team
Kristopher Gibbon-Walsh
Chief Executive Officer, appointed 20 March 2025, acting as Interim Chief Executive Officer 10 October 2024 – 19 March 2025

George Wright
Chief Executive Officer until 9 October 2024, then Advisory role until resigned 31 March 2025

Carl Hawkes
Director of Operations, resigned 19 September 2025

Gareth Batty
Director of Network

Polly Bianchi
Chief Income & Engagement Officer, resigned 22 July 2025

Richard Nixon
Chief Financial Officer, resigned 21 February 2025

Simon Millard
Director of Food, resigned 11 July 2025



Statement of Directors' responsibilities

The Trustees (listed on page 47), who are also directors of FareShare under company law, are responsible for preparing financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure 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 of the Charities' SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

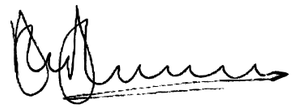
Disclosure of information to auditors

In accordance with Company law, each Trustee confirms that to the best of their knowledge there is no information relevant to the audit of which the auditors are unaware. Each Trustee also confirms that they have taken all steps that they ought to have taken to make themselves aware of all relevant audit information and that this information has been communicated to the auditors.

Auditors

Our auditors, PKF Littlejohn LLP were re-appointed during the year and have expressed their willingness to continue in that capacity.

This report was approved by the Trustees on 30 September 2025 and signed on their behalf by:



Dominic Blakemore
Chair

Independent Auditor's report to the Members and Trustees of FareShare

Opinion

We have audited the financial statements of FareShare (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated and Parent Statement of Financial Activities, the Balance Sheets, the Consolidated and Parent 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 FRS 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 requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

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 group and parent 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 or 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.

Other information

The other information comprises the information included in the report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the report of the Trustees. Our opinion on the financial statements does not cover the other information 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 this gives rise to 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 Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' 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 directors' report included within the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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 Statement of Directors' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group and parent charitable company 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.

In preparing the group and parent charitable company 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 the 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 auditor under Section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and the Companies Act 2006 and report in accordance with these Acts and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from the Companies Act 2006, Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 and relevant employee and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that judgement was required with regards to the recognition of incoming resources and completeness of provisions.
- As in all our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



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 the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP Statutory Auditor
15 Westferry Circus
Canary Wharf
London E14 4HD

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

Consolidated statement of financial activities - Group

For the year ended 31 March 2025 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Income							
Income from generated funds							
Donations	1	7,855	8,354	16,209	9,021	9,692	18,713
Other trading activities	2	54	-	54	27	-	27
Commercial trading income	11	316	-	316	328	-	328
Income from investments	3	781	-	781	820	-	820
		9,006	8,354	17,360	10,196	9,692	19,888
Income from charitable activities	4	1,161	2,246	3,407	1,032	2,147	3,179
Total Income		10,167	10,600	20,767	11,228	11,839	23,067
Expenditure	6,7						
Expenditure on raising funds		3,381	-	3,381	3,862	-	3,862
Expenditure on charitable activities		12,739	11,433	24,172	14,856	8,472	23,328
Total Expenditure		16,120	11,433	27,553	18,718	8,472	27,190
Net Income		(5,953)	(833)	(6,786)	(7,490)	3,367	(4,123)
Transfers between funds	19,20	948	(948)	-	177	(177)	-
Net movement in funds		(5,005)	(1,781)	(6,786)	(7,313)	3,190	(4,123)
Unrealised investment gains/(losses)		(12)	-	(12)	58	-	58
Net movement in funds after unrealised gains/ (losses)		(5,017)	(1,781)	(6,798)	(7,255)	3,190	(4,065)
Balance at beginning of year		**16,112**	**5,567**	**21,679**	**23,367**	**2,377**	**25,744**
Balance at end of year	**19,20**	**11,095**	**3,786**	**14,881**	**16,112**	**5,567**	**21,679**

The Group has no gains or losses other than those shown above.
The Accounting Policies and notes form part of these financial statements and are shown on pages 58 to 75

Statement of financial activities - Charity

For the year ended 31 March 2025 (incorporating an income and expenditure account)

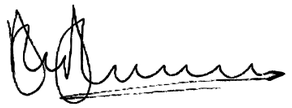
	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Income							
Income from generated funds							
Donations	1	8,133	8,354	16,487	9,326	9,692	19,018
Other trading activities	2	54	-	54	27	-	27
Income from investments	3	781	-	781	820	-	820
		8,968	8,354	17,322	10,173	9,692	19,865
Income from charitable activities	4	1,161	2,246	3,407	1,032	2,147	3,179
Total Income		10,129	10,600	20,729	11,205	11,839	23,044
Expenditure	6,7						
Expenditure on raising funds		3,356	-	3,356	3,835	-	3,835
Expenditure on charitable activities		12,719	11,433	24,152	14,833	8,472	23,305
Total Expenditure		16,075	11,433	27,508	18,668	8,472	27,140
Net Income		(5,946)	(833)	(6,779)	(7,463)	3,367	(4,096)
Transfers between funds	19,20	948	(948)	-	177	(177)	-
Net movement in funds		(4,998)	(1,781)	(6,779)	(7,286)	3,190	(4,096)
Unrealised investment losses		(12)	-	(12)	58	-	58
Net movement in funds after unrealised gains		(5,010)	(1,781)	(6,791)	(7,228)	3,190	(4,038)
Balance at beginning of year		**15,834**	**5,567**	**21,401**	**23,062**	**2,377**	**25,439**
Balance at end of year	**19,20**	**10,824**	**3,786**	**14,610**	**15,834**	**5,567**	**21,401**

Balance sheets

At 31 March 2025

	Note	GROUP 2025 £'000	GROUP 2024 £'000	CHARITY 2025 £'000	CHARITY 2024 £'000
Fixed Assets					
Tangible fixed assets	12	2,161	709	2,161	709
Investments	13	6,347	6,162	6,347	6,162
		8,508	6,871	8,508	6,871
Current Assets					
Stock		160	-	160	-
Debtors	14	2,807	2,465	2,800	2,328
Cash at bank and in hand		8,818	17,096	8,504	16,898
		11,785	19,561	11,464	19,226
Creditors: Amounts falling due within one year	15	(4,922)	(4,301)	(4,872)	(4,244)
Net Current Assets		6,863	15,260	6,592	14,982
Creditors: Amounts falling due after one year	16	(490)	(452)	(490)	(452)
Net Assets		14,881	21,679	14,610	21,401
Reserves					
Unrestricted Funds					
General	20	11,095	16,112	10,824	15,834
Designated	20	-	-	-	-
Restricted Funds	19	3,786	5,567	3,786	5,567
Net Assets		**14,881**	**21,679**	**14,610**	**21,401**

These financial statements were approved and authorised for issue by the Board of Trustees on 30 September 2025 and signed on their behalf by:



Dominic Blakemore
Director



Richard King
Director

The Accounting Policies and notes on pages 58 to 75 form part of these financial statements.
Registered company number: 04837373

Cashflow statements

For the year ended 31 March 2025

Statement of cashflows

	GROUP FUNDS 2025 £'000	GROUP FUNDS 2024 £'000	CHARITY FUNDS 2025 £'000	CHARITY FUNDS 2024 £'000
Cash flows from operating activities				
Net cash provided by operating activities (see reconciliation below)	(6,103)	(1,873)	(6,219)	(1,670)
Cash flows from investing activities				
Proceeds from sale of assets	3		3	
Purchase of property, plant and equipment	(1,981)	(272)	(1,981)	(272)
Purchase of investments	(197)	(5,091)	(197)	(5,091)
Change in cash and cash equivalents in the year	(8,278)	(7,236)	(8,394)	(7,033)
Cash and cash equivalents				
At beginning of year	**17,096**	**24,332**	**16,898**	**23,931**
At end of year	**8,818**	**17,096**	**8,504**	**16,898**

Reconciliation of net income to net cashflow from operating activities

	GROUP 2025 £'000	GROUP 2024 £'000	CHARITY 2025 £'000	CHARITY 2024 £'000
Net income for the reporting period (as per the statement of financial activities)	(6,798)	(4,065)	(6,791)	(4,038)
Adjustments for:				
Depreciation charges	493	222	493	222
Increase/(decrease) in provision for dilapidations	71	3	71	3
Unrealised (gains)/ losses on investments	12	(58)	12	(58)
Loss on disposal of assets	61		61	
Donated assets	(28)		(28)	
(Increase) in (E-gift cards)	(160)		(160)	
(Increase)/decrease in debtors	(342)	1,502	(472)	1,694
Increase/(decrease) in creditors	588	523	595	507
	(6,103)	**(1,873)**	**(6,219)**	**(1,670)**

The accounting policies and notes on pages 58 to 75 form part of these financial statements.

Accounting policies

Year ended 31 March 2025

Basis of accounting and consolidation

FareShare is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is White Collar Factory, Building 3, Floors 1 & 2, 2 Old Street Yard, London EC1Y 8AF.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1st January 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements consolidate the results of the charitable company, FareShare and its subsidiary trading company, FareShare 1st Limited, on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. The amounts due to/from the Charity and its subsidiary are disclosed in the notes to the accounts (Notes 14-15). A separate statement of financial activities for the charitable company is now also presented, in accordance with the regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006. The deficit for the charity in the year ending 2025 was £6.8m (2024: Deficit of £4.1m).

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Public benefit The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on the going concern basis. An organisation is considered a going concern if it is expected to continue its operations for the next twelve months. The Trustees consider FareShare to be a going concern for the foreseeable future as there are sufficient cash resources to meet liabilities for a period of at least twelve months from the date of approval of the financial statements. More detail is provided in the Financial Review.

Income

Donated income is recognised in the financial statements when the charity has entitlement to the funds, it is probable income will be received and the amount can be measured reliably.

Donated income received via third party platforms is recognised at the net value after the deduction of the agency fees.

When there are any performance conditions attached to the grant agreements, the grant income is recognised when there is sufficient evidence that these conditions have been met.

Charitable trading income, arising from contracts from services, is recognised when earned. Such income received in advance of entitlement is deferred to the balance sheet and released to the statement of financial activities in the periods to which the income relates.

Donated gifts and services are measured at their monetary value to the organisation and are included under donations where it is possible to establish a fair value without incurring excessive cost. An equal amount is included under the relevant expenditure category, so the net income is nil.

The value of donated and surplus food is excluded from the accounts, as the costs of establishing the fair value would be excessive in comparison to the benefit to the users of the accounts. However, an estimated value of donated food is included as a note to the accounts.

Expenditure

Expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. The costs of raising funds relate to the costs incurred by the charitable company in generating voluntary income and any other costs related to the fundraising activities. Charitable expenditure comprises the direct costs of delivering the FareShare charitable objects and their associated support costs. Support costs are apportioned to FareShare's activities in line with the staff time spent on each activity. The type of costs allocated in this way include finance and governance, HR, Office and IT.

Governance costs comprise the legal and professional costs associated with the running and management of the charity, auditing fees, other accountancy costs and trustee expenses.

Untaken staff holiday is calculated at staff average salary cost and is included in the Staff gross salaries costs.

Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

Grants given

FareShare can only make grants to other organisations where these are in support of its charitable activities. Grants are given to our partners from designated funds as well as grants given by funders to be allocated across the entire network. The expenditure is recognised when the criteria for a constructive obligation has been met, payment is probable, it can be measured reliably and there are no conditions attached which limit its recognition.

Pension costs

The charity operates a group personal pension plan which is a defined contribution scheme. The assets of the scheme are held separately from those of the Charity. Contributions are charged to the statement of financial activities in the periods to which they relate. The charity has no liability under the scheme other than for the payment of those contributions.

Redundancy costs

Where a demonstrable commitment is made to terminate the employment of staff before the end of the reporting period, any termination benefit is charged to the Statement of Financial Activities and a liability is recognised at the best estimation of the cost at the reporting date.

Taxation

As a registered charity, the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT) (Note 15). FareShare and its subsidiary FareShare 1st are registered for Value Added Tax (VAT) as a Group (Note 15). FareShare 1st is liable to corporation tax on trading profits not transferred under the Gift Aid arrangements (Note 11).

Fixed assets

Fixed assets over the value of £2,000 are capitalised and the depreciation is charged on a straight-line basis over the asset's estimated useful life:

Leasehold improvements	Over the life of the lease
Warehouse equipment	5 years
Vehicles	5 years
Computer equipment and software	3 years

Investments

Investments are initially recognised at their transaction value and subsequently at their published market value as at the balance sheet date. Unrealised gains or losses are included in the statement of financial activities and are calculated as the difference between the value of the investment at the year-end and the carrying market value at the beginning of the financial year. Realised gains and losses on investment are calculated as the difference between disposal proceeds and either their purchase value or opening carrying value, dependent on the date of the disposal.

The investment in the wholly owned subsidiary trading company is shown at cost.

Cash at bank and in hand

Cash at bank and in hand consists of cash and cash deposits.

Stock

Stocks are donated e-gift cards held by the charity for distribution to network partners. The e-gift cards will be used by the network partners to buy food. Stocks are valued at fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments, which are payments made in advance, are valued at the net amount prepaid.

Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The full estimated cost of dilapidations is provided in respect of existing current lease obligations.

Assets held under finance leases

Leased assets where the risks and rewards of ownership are substantially transferred to the charity are classified as finance leases. The asset is recognised at fair value or, if lower, the present value of the minimum lease payments. A creditor is established for the capitalised value of the assets and lease payments are split between the capital element and interest cost. The asset is depreciated over the shorter of the term of the lease and the useful economic life of the asset.

Funds

Unrestricted funds comprise those monies that may be used towards meeting the charitable objects of the charity at the discretion of the Trustees. Restricted funds arise when donations are received for specific purposes or are subject to specific conditions imposed by the donor. Restricted funds are to be used for particular aspects of the objects of the charity. Designated funds have been established by the Trustees to fund the cost of strategic initiatives which the Trustees consider will contribute to the achievement of the charity's objectives. The funds are not restricted and to the extent the funds are not required will be available to support the charity's day to day activities.

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 transaction value and subsequently measured at their settlement value.

Accounting estimates and key judgements

In the process of applying the charity's accounting policies described in this note, judgements and estimates are made that have an effect on the reported amounts of assets, liabilities, revenue and expenses during the reporting period. Significant estimates made in the course of preparing the financial statements include the provision for debtors (Note 14) that may not be recoverable and the provision for dilapidations (Note 16) relating to our leased buildings.

Notes to the financial statements

Year ended 31 March 2025

1. DONATIONS

Group:	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Individuals and legacies	3,569	34	3,603	5,352
Trusts and foundations	712	5,391	6,103	4,548
Corporate	3,574	2,554	6,128	8,234
Statutory	-	375	375	579
	7,855	**8,354**	**16,209**	**18,713**

Charity:	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Individuals and legacies	3,569	34	3,603	5,352
Trusts and foundations	712	5,391	6,103	4,548
Corporate	3,852	2,554	6,406	8,539
Statutory	-	375	375	579
	8,133	**8,354**	**16,487**	**19,018**

In 2025 income from donated gifts and services was recognised to the value of £446,000 (2024: £143,000) and represented pro-bono advice, free advertising and donated vehicles and vouchers.

2. OTHER TRADING ACTIVITIES – GROUP AND CHARITY

Charity:	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Other trading income	54	-	54	27

3. INCOME FROM INVESTMENTS – GROUP AND CHARITY

Charity:	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Interest from bank deposits and investments	781	-	781	820

4. INCOME FROM CHARITABLE ACTIVITIES – GROUP AND CHARITY

Charity:	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Community food members		1,160	-	1,160	1,026
Other income		1	-	1	6
Fees receivable for FareShare Go	10	-	2,246	2,246	2,147
		1,161	**2,246**	**3,407**	**3,179**

5. DONATED GOODS FOR DISTRIBUTION

In the year ending 31 March 2025 FareShare received 66,125 tonnes of food (2024: 59,136 tonnes of food) through our network and directly to end user charities through the FareShare Go business unit. In line with the accounting policy, it is not possible to obtain a fair value of the goods received. We use average retail values to calculate the value of food received during the financial year. Using this methodology, the value of food received and distributed was £206 million (2024 (restated for inflation by product type): £187 million). The average value of food is estimated at £3,320 per tonne (2024 (restated for inflation): £3,300 per tonne).

6. EXPENDITURE

Group:	Staff costs 2025 £'000	Operational costs 2025 £'000	Grants given 2025 £'000	Support cost 2025 £'000	Total costs 2025 £'000	Total costs 2024 £'000
Expenditure on raising funds	1,566	1,164	-	651	3,381	3,862
Charitable activities						
Managed depots	925	1,435	-	694	3,054	2,422
Food sourcing, distribution & network	3,803	9,627	2,189	1,684	17,303	17,706
FareShare Go	1,609	440	-	1,165	3,214	2,815
Employability	152	21	340	88	601	385
	8,055	**12,687**	**2,529**	**4,282**	**27,553**	**27,190**

Charity:	Staff costs 2025 £'000	Operational costs 2025 £'000	Grants given 2025 £'000	Support cost 2025 £'000	Total costs 2025 £'000	Total costs 2024 £'000
Expenditure on raising funds	1,544	1,164	-	648	3,356	3,835
Charitable activities						
Managed depots	925	1,435	-	690	3,050	2,418
Food sourcing, distribution & network	3,803	9,627	2,189	1,675	17,294	17,694
FareShare Go	1,609	440	-	1,159	3,208	2,809
Employability	152	21	340	87	600	384
	8,033	**12,687**	**2,529**	**4,259**	**27,508**	**27,140**

The managed depots costs include three regional centres that are owned by FareShare: East Anglia, Merseyside and Southern Central.

Grants given to the network represent FareShare UK investment to facilitate the development of and improvement to the infrastructure and supply chain and logistics across the network as well as grants secured from third parties to be passed on to the network partners. There were also statutory grants given to FareShare UK to be passed on to our partners in Scotland totalling £195,000 (2024: £300,000).

An employability programme is run in the Merseyside regional centre and in the network, and grants given in this area represent funding from Yorkshire Building Society and Pepsico received by FareShare and passed on to the network.

2024 (Group):	Staff costs 2024 £'000	Operational costs 2024 £'000	Grants given 2024 £'000	Support cost 2024 £'000	Total costs 2024 £'000
Expenditure on raising funds	1,296	2,092	-	474	3,862
Charitable activities					
Managed depots	889	992	-	541	2,422
Food sourcing, distribution & network	4,138	9,817	2,179	1,572	17,706
FareShare Go	1,521	406	-	888	2,815
Employability	137	32	147	69	385
	7,981	**13,339**	**2,326**	**3,544**	**27,190**

2024 (Charity):	Staff costs 2024 £'000	Operational costs 2024 £'000	Grants given 2024 £'000	Support cost 2024 £'000	Total costs 2024 £'000
Expenditure on raising funds	1,273	2,092	-	470	3,835
Charitable activities					
Managed depots	889	992	-	537	2,418
Food sourcing, distribution & network	4,138	9,817	2,179	1,560	17,694
FareShare Go	1,521	406	-	882	2,809
Employability	137	32	147	68	384
	7,958	**13,339**	**2,326**	**3,517**	**27,140**

7. ANALYSIS OF SUPPORT COSTS

The spilt of support costs into functional expenditure areas is as follows:

Group:	Staff costs 2025 £'000	Operational costs 2025 £'000	Total costs 2025 £'000	Staff cost 2024 £'000	Operational costs 2024 £'000	Total costs 2024 £'000
Finance	519	83	602	485	115	600
Governance costs	32	58	90	35	94	129
Human Resources	454	544	998	448	351	799
IT & Systems	710	1,378	2,088	775	864	1,639
Office (London and Sheffield)	54	450	504	-	377	377
	1,769	**2,513**	**4,282**	**1,743**	**1,801**	**3,544**

Charity:	Staff costs 2025 £'000	Operational costs 2025 £'000	Total costs 2025 £'000	Staff cost 2024 £'000	Operational costs 2024 £'000	Total costs 2024 £'000
Finance	507	83	590	473	113	586
Governance costs	21	58	79	22	94	116
Human Resources	454	544	998	448	351	799
IT & Systems	710	1,378	2,088	775	864	1,639
Office (London and Sheffield)	54	450	504	-	377	377
	1,746	**2,513**	**4,259**	**1,718**	**1,799**	**3,517**

8. GOVERNANCE COSTS

Group:	2025 £'000	2024 £'000
Staff costs	32	35
Auditors - audit fees	17	16
Legal and professional	14	17
Indemnity insurance	20	23
Other costs (incl Trustee recruitment and expenses)	7	38
	90	**129**

Other payments made to the auditors, PKF were £8,000 and related to tax advice (£4,000), corporate tax preparation (£1,000) and a grant audit report (£3,000), and are included within the Support costs (2024: £18,000).

Charity:	2025 £'000	2024 £'000
Staff costs	23	27
Auditors - audit fees	18	15
Legal and professional	13	16
Indemnity insurance	20	23
Other costs (incl Trustee recruitment and expenses)	7	38
	81	**119**

9. STAFF AND TRUSTEE EXPENSES

No Trustees received any remuneration from FareShare during the year (2024: nil). Trustees' reimbursed expenses totalling £2,849 were incurred during the year (2024: £3,289). These expenses were incurred by three Trustees (2024: four), being travel and subsistence costs for attending Board meetings or other charity business.

Staff costs in the year were as follows:

	2025 £'000	2024 £'000
Salaries and wages	8,622	8,200
Social security costs	812	833
Pension contributions	303	301
Redundancies and settlements	86	60
Temporary staff costs	118	330
	9,941	**9,724**

At the end of March 2025, there were 238 employees (2024: 229), this equated to 232 full time equivalent staff (2024: 222).

The average number of employees during the year was as follows:

	2025 No.	2024 No.
Managed depots	32	33
Food sourcing and distribution	62	71
Employability	4	4
FareShare Go	53	51
Raising funds	30	27
Marketing & Comms	14	18
Support Functions	30	30
	225	**234**

Higher paid employees

The number of staff paid over £60,000 during the year was:

	2025 No.	2024 No.
£60,000 - £69,999	8	8
£70,000 - £79,999	3	2
£80,000 - £89,999	-	1
£90,000 - £99,999	1	1
£100,000 - £109,999	1	-
£110,000 - £119,999	2	2
£120,000 - £129,999	-	-
£130,000 - £139,999	-	-
£140,000 - £149,999	1	-

Key Management personnel

Key management personnel are the Senior Leadership Team, comprising in total 7 (2024: 9). In 2025 the team comprised of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Income & Engagement Officer, Director of Network, Director of Operations and Director of Food.

The total remuneration of the key management personnel, including employer national insurance and pension contributions, was £760,000 (2024: £887,000).

10. FARESHARE GO

This note represents the total income and costs related to the six major retail contracts we have (2024: six contracts) within this business unit.

	Note	Total 2025 £'000	Total 2024 £'000
Donated income		20	20
Invoiced		2,177	2,134
Income deferred	17	(234)	(308)
Released from deferred income		303	321
Income recognised in year	4	2,266	2,167
Direct costs incurred	6	(2,049)	(1,927)
Contribution to core costs		(217)	(240)
Surplus/Deficit		-	-

11. SUBSIDIARY TRADING

FareShare has a wholly owned subsidiary, FareShare 1st Limited, which is a company limited by shares incorporated in England and Wales. The principal activity of FareShare 1st Limited is to undertake commercial activities on behalf of the Charity. FareShare 1st Limited is registered company no 05412034 and its registered office is: White Collar Factory, Building 3, Floors 1 and 2, 2 Old Street Yard, London, EC1Y 8AF. FareShare 1st Limited financial results are consolidated into the group financial statements.

As of 31 March 2025, the net assets of FareShare 1st Limited were £271,000 (2024: £278,000). Its trading results extracted from its audited financial statements for the year to 31 March 2025 were:

	2025 £'000	2024 £'000
Turnover	316	328
Cost of sales	(45)	(48)
Gross Profit	271	280
Admin costs	(0)	(2)
Surplus for the year	**271**	**278**

12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Leasehold improvements £'000	Vehicles £'000	Office & IT equipment & software £'000	Warehouse equipment £'000	Total £'000
Cost					
At beginning of year	706	498	631	247	2,082
Additions	623	104	626	240	1,593
Work in progress	415	-	-	-	415
Disposals	(423)	-	-	(16)	(439)
At end of year	1,321	602	1,257	471	3,651
Depreciation					
At beginning of year	368	229	577	198	1,372
Charge for the year	144	121	182	46	493
Released on disposals	(363)	-	-	(12)	(375)
At end of year	149	350	759	232	1,490
Net book value					
31 March 2024	338	269	54	48	709
31 March 2025	**1,172**	**252**	**498**	**239**	**2,161**

13. INVESTMENTS

	2025 £	2024 £
Shares in subsidiary company (see note 11)	1	1
Investments	6,347,000	6,162,000

A proportion of the reserves is invested into lower-risk charitable funds in line with FareShare investment policy and managed by two independent investment companies, Ruffer and Sarasin & Partners.

Reconciliation of Investments – Group and Charity

	2025 £'000	2024 £'000
Market value at beginning of year	6,162	1,013
Purchases at cost	197	5,091
Increase / (decrease) in market value	(12)	58
Market value at end of year	**6,347**	**6,162**

14. DEBTORS

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	778	836	560	637
Prepayments and accrued income	1,399	1,359	1,399	1,240
VAT reclaimable	539	202	539	202
Amounts due from subsidiary	-	-	211	181
Other debtors	91	68	91	68
	2,807	**2,465**	**2,800**	**2,328**

Trade debtors include FareShare Go invoices for £170,000 (2024: £225,000), fundraising contracts of £345,000 (2024: £369,000) and Community Food Members fees for the total of £233,000 (2024: 205,000). Accrued income includes income relating to 2025 from major and individual donors via the external fundraising platforms £194,000 (2024: £270,000), legacies £127,000 (2024: nil), corporate fundraising contracts £322,000 (2024: £193,000), trusts £25,000 (2024: nil), statutory grants £117,000 (2024: £152,000) and bank interest £38,000 (2024: £190,000). There were also prepaid supplier invoices totalling £578,000 (2024: £552,000).

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	1,326	650	1,326	650
Accruals and deferred income	3,035	3,079	3,026	3,022
Obligations under finance leases	43	38	43	38
Taxation and social security	347	251	347	251
VAT payable	165	48	124	48
Other creditors	6	235	6	235
	4,922	**4,301**	**4,872**	**4,244**

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Provision for dilapidations	483	412	483	412
Obligations under finance leases	7	40	7	40
	490	**452**	**490**	**452**

The dilapidations provision is the estimated cost of restoring leased buildings to the required condition at the end of the lease. The movements in dilapidations were:

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At the beginning of the year	412	409	412	409
Released from Provision for dilapidations	(17)	(67)	(17)	(67)
Added to Provision for dilapidations	88	70	88	70
At the end of the year	**483**	**412**	**483**	**412**

Obligations under finance leases represent the vehicles purchased under lease agreements in the financial years ending 2021 and 2022 over the five year period. There were no finance leases entered into since.

17. DEFERRED INCOME

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At the beginning of the year	1,916	1,238	1,862	1,238
Released from deferred income	(1,639)	(925)	(1,586)	(925)
Income deferred	1,575	1,603	1,567	1,549
At end of the year	**1,852**	**1,916**	**1,843**	**1,862**

Included within deferred income are amounts received where the expenditure has not occurred as at 31 March 2025 from participating retailers for FareShare Go at £555,000 (2024: £639,000), Community Food Members (CFM) fees received in advance of £217,000 (2024: £179,000), £984,000 to fund the Coronation Food Hub in Glasgow (2024: £900,000; for Liverpool), and other contracts yet to be spent totalling £96,000 (2024: £200,000).

18. FUTURE COMMITMENTS – OPERATING AND FINANCE LEASES

The charitable company had the following annual commitments under non-cancellable leases:

	Payments due within one year £'000	Payments due within two to five years £'000	Payments due more than five years £'000	Total £'000
At 31 March 2025				
Property lease commitments	482	870	-	1,352
Van lease commitments	34	7	-	41
	516	**877**	**-**	**1,393**
At 31 March 2024				
Property lease commitments	229	251	-	480
Van lease commitments	38	39	-	77
	267	**290**	**-**	**557**

Operating lease commitments relate to premises and include two new leases: a warehouse lease in Liverpool for the Merseyside operations, entered into in August 2024 that expires in 2029, and a lease in London for the head office, entered into in November 2024 that expires in 2027.

Finance lease commitments include vehicles for our Merseyside and Southern Central operations entered into during the financial years ending 2021 and 2022.

Total expenses paid under operating leases for the property leases, reflected in the Statement of Financial Activities, were £489,000 (2024: £409,000).

19. RESTRICTED FUNDS – GROUP AND CHARITY

At 31 March 2025	Note	Beginning of year £'000	Transfers of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
a) FareShare depots		16	(884)	1,656	(245)	543
b) Food sourcing, distribution & network		5,551	(64)	6,230	(8,474)	3,243
c) FareShare Go	10	-	-	2,247	(2,247)	-
d) Employability		-	-	467	(467)	-
		5,567	**(948)**	**10,600**	**(11,433)**	**3,786**

At 31 March 2024	Note	Beginning of year £'000	Transfers of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
a) FareShare depots		217	(182)	377	(396)	16
b) Food sourcing, distribution & network		2,160	(7)	9,053	(5,655)	5,551
c) FareShare Go	10	-	12	2,147	(2,159)	-
d) Employability		-	-	262	(262)	-
		2,377	**(177)**	**11,839**	**(8,472)**	**5,567**

Restricted reserves

a) FareShare depots

This reflects the food redistribution operations of FareShare's national depots in Merseyside, Southern Central and East Anglia.

Included within the carried forward total as at 31 March 2025 are funds to support operational costs in the new Coronation Food Hub in Liverpool (£514,000), and other funding to support operational costs in Merseyside, Southern Central and East Anglia including support for mobile food larders.

b) Food sourcing, distribution & network

This reflects staffing and other support activities for FareShare's national network of delivery partners, including the transport costs of food redistribution. Included within the carried forward total as at 31 March 2025 are £1.22m of grants from Enterprise Holdings Foundation, of which £1,087,000 is taken into the new financial year, and £815,000 from Sainsbury's that remain unspent. Other large restricted reserves include £630,000 from the Julia and Hans Rausing Trust; £193,000 from SSP Foundation, and £136,000 from Garfield Weston.

c) FareShare Go

Funds relating to the FareShare Go activities are restricted and disclosed in note 10.

d) Employability

This relates to the various initiatives within the employability programmes being run at FareShare and network partners. Employability programmes are run in our Merseyside regional centre and other regional centres in the network, providing participants with warehousing work experience, training, qualifications and other support to succeed in securing work.

Comic Relief: The restricted income includes £1,191,000 donated by Comic Relief (2024: £973,000). This funding was in support of our core operations to provide food where it is needed most.

Fund transfer: An amount of £948,000 (2024: £177,000) has been transferred from restricted to unrestricted funds in respect of grants given to purchase fixed assets.

20. UNRESTRICTED FUNDS

At 31 March 2025	Beginning of year £'000	Transfers of funds £'000	Net movement in funds in the year £'000	End of year £'000
Unrestricted funds				
General Fund - The charity	15,834	948	(5,958)	10,824
General Fund - The subsidiary	278	-	(7)	271
Designated funds	-	-	-	-
	16,112	**948**	**(5,965)**	**11,095**

At 31 March 2024	Beginning of year £'000	Transfers of funds £'000	Net movement in funds in the year £'000	End of year £'000
Unrestricted funds				
General Fund - The charity	22,722	177	(7,065)	15,834
General Fund - The subsidiary	305	-	(27)	278
Designated funds	340	-	(340)	-
	23,367	**177**	**(7,432)**	**16,112**

21. RELATED PARTIES

Gareth Batty, Director of Network, was the Chief Executive Officer of FareShare Yorkshire until 31 July 2024. FareShare paid a total of £344,390 to FareShare Yorkshire in 2025, being: £200,843 for the regional lorry and food sourcing programme based in Yorkshire, Health and Safety grants, the secondment of Gareth Batty and other operational costs, and £143,548 of grants and donations received by FareShare that needed to be passed on to FareShare Yorkshire from Yorkshire Building Society and Cadbury Foundation.

Dominic Blakemore, a FareShare Trustee, is Chief Executive Officer of Compass Group. The FareShare network received 8 tonnes of donated food from Compass Group in the year.

John Hinton, a Trustee of FareShare, is the Executive Director of MoveOn that runs the Glasgow-West of Scotland FareShare Regional Centre. FareShare paid MoveOn £189,225 in 2025 being: £87,173 to fund the regional lorry and other operational costs; £102,052 of grants and donations received by FareShare that needed to be passed on to MoveOn, including from Scottish Government and Tesco.

Juergen Pinker, a FareShare Trustee, is Managing Director at Blackstone. In 2025 FareShare received donations worth £137,522 without any conditions.

Karen Betts, a FareShare Trustee, is Chief Executive Officer of the Food and Drink Federation (FDF). FDF is a trade association and membership organisation for the food manufacturing sector. FareShare paid FDF £6,100 in 2025 in relation to membership fees, which is the standard rate for an organisation of our size. FDF raised £3,368 for FareShare in 2025.

Polly Bianchi, Chief Income and Engagement Officer, has a wife who owns Aha Consultancy Ltd. Aha Consultancy Ltd was selected in a tender process to create a fundraising pack for FareShare. Polly declared the interest and was not on the tender panel. FareShare paid Aha Consultancy Ltd £8,250 for this work.

Simone Connolly, a FareShare Trustee, is the Chief Executive Officer of FareShare Midlands. FareShare paid FareShare Midlands £556,026, being: £438,544 to the fund the regional lorry and food sourcing programme based in Midlands, Health and Safety grants and other operational costs, and £117,482 of grants and donations received by FareShare that needed to be passed on to FareShare Midlands, including from Tesco, Yorkshire Building Society, Cargill and PepsiCo.

Timothy O'Malley, a FareShare Trustee, is the Group Managing Director of Nationwide Produce plc. The FareShare network also received 179 tonnes of donated food from Nationwide Produce plc in 2025. FareShare paid Nationwide Produce plc £57,076 in 2025 which related to produce purchased under food purchase and Surplus with Purpose programmes. Timothy O'Malley also has a close family member who works as the Employability Programme Lead at FareShare South West. FareShare paid FareShare South West £42,000 in 2025 relating to the Yorkshire Building Society-funded employability programme.

All transactions were conducted on an arms-length and commercial basis. None of the Trustees concerned were involved in approving these transactions.

22. CONTINGENT LIABILITY

The Trustees are aware of a dispute in relation to the cancellation of a fundraising event for The Coronation Food Project with its delivery partner and a third party.

23. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

24. EVENTS AFTER THE REPORTING PERIOD

On 9th July 2025, the Board of Trustees of FareShare formally approved a merger with The Felix Project, following mutual agreement by both organisations. A new charitable entity will be established in the upcoming financial year.

There were no other material events after the reporting which require disclosure in accordance with the Charities SORP (FRS 102) Section 13.

Reference and administrative details

FareShare is a charitable company limited by guarantee (No. 04837373) and was incorporated in England & Wales (No. 1100051) in 2003 and in Scotland (no. SC052672) in 2023. It is governed by its Memorandum of Articles of Association adopted on 6 July 2022.

Registered office (since April 2025)

White Collar Factory
Building 3, Floors 1 & 2
2 Old Street Yard
London
EC1Y 8AF

Registered office (until March 2025)

19th Floor Millbank Tower
21-24 Millbank
London
SW1P 4QP

Investment managers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

External auditors

PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD

Current banking

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4TA

Bank deposits

Barclays Bank
1 Churchill Place
London
E14 5HP

National Westminster Bank
250 Bishopsgate
London
EC2M 4AA

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Company Registration No:	04837373 (Limited by Guarantee)
Registered Charity No:	1100051
Scottish Charity No:	SC052672





Company Registration Number: 04837373
Charity Registration Number: 1100051
Scottish Charity Number: SC052672

FARESHARE

England & Wales - Charity number 1100051

Accounts

Supporting Stronger Communities
30 Years of FareShare

FareShare
fighting hunger, tackling food waste

Annual report and accounts
for the year ended 31 March 2024





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Reporting period
Information in this annual report and accounts relates to the year ended 31 March 2024 unless otherwise stated.

Reporting scope
This report provides statistics for the whole of the FareShare network, as this best describes the social, environmental and economic impact of our collective work. This includes the volume of food provided to the network and the equivalent number of meals provided by the charities and community groups from the food they receive from us. The financial statements refer to the charity FareShare and do not reflect the incomes and operating costs of those regions in the network managed by our network partners.

About FareShare

...where commitment meets crisis

Operating in the best of both worlds to strengthen communities

We bring strategic thinking to bear on the challenge of food surplus, working with charities and community groups across the UK to provide food for people and strengthening communities in the process. Through this approach, we multiply the impact of our partners and funders to help tackle the environmental and social crises facing the UK. Thereby at FareShare, we operate in the best of two worlds – commercial and not-for-profit.

From our inception 30 years ago as a small, local charity supporting people experiencing homelessness, FareShare has grown to become the UK's leading national sourcing and logistics redistribution network for surplus food, delivering to over 8,300 charities and community groups across the UK. As we reflect on the positive impact created this year, we know that our work is needed more than ever – and in a changing world, we are grappling with new challenges. We are committed to keeping our momentum going.

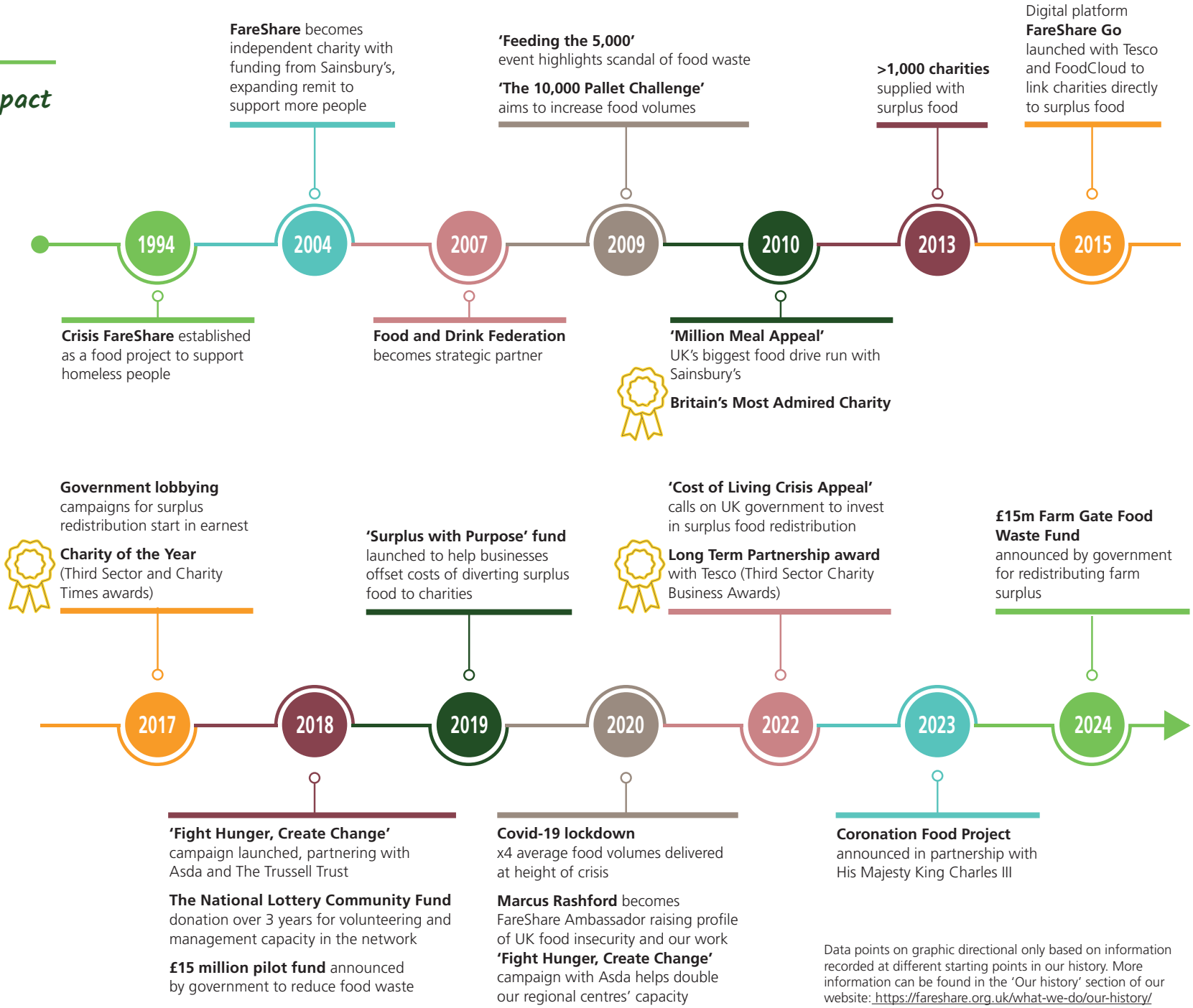
The last 30 years

...where goodwill meets impact

2024 marks the 30th anniversary of FareShare

Since our foundation, the number of people in the UK struggling to afford food has soared and the climate crisis has intensified. Today, our work is needed more than ever and we are committed to creating both environmental and social impact by redistributing surplus, good-to-eat food to people who need it.

We will continue to raise awareness of our work, and the need for change in the food system, by using our voice across the industry and our network, and we will multiply our impact through collaboration with UK Government, our partners and supporters.



Data points on graphic directional only based on information recorded at different starting points in our history. More information can be found in the 'Our history' section of our website: https://fareshare.org.uk/what-we-do/our-history/

A message from our Chair

Update on 2024 performance



As FareShare celebrates its 30th anniversary, I find myself reflecting on both how far we have come and how much work remains. Over the past three decades, FareShare has evolved from a small charity supporting people experiencing homelessness into the UK's leading surplus food redistribution network, addressing one of the country's most pressing challenges – food poverty and insecurity. Our mission, at its heart, has always been to ensure that surplus food reaches those who need it most. The environmental benefits of our work, reducing food waste and carbon are increasingly significant. Our positive impact on people and communities remains our driving force.

Most important to our development over these years has been the relationships we have built, which are grounded in trust and shared purpose. These partnerships – from across the food industry to our funders – have enabled FareShare to deliver millions of meals each year. But what truly delivers this mission is the work of the charities and community groups on the ground. These local organisations are the lifeblood of our work, turning food into much more than meals. They are the frontline in the fight against food poverty and insecurity, providing wrap-around support that strengthens communities.

Whether it's youth centres offering meals alongside training programmes, shelters providing food and a safe space, or food banks helping families get by during difficult times – our charity partners ensure that the food FareShare provides has a lasting and profound impact.

The challenges we face have intensified this year. The growing demand to reduce food poverty and insecurity is at a time when surplus food is harder and more expensive to come by and when the sector at large has experienced fundraising pressures. I feel incredibly proud of our Senior Leadership Team who have made significant achievements during the year – most significantly, our role in the launch of the Coronation Food Project (page 16) inspired by His Majesty King Charles III and our partnership excellence drive. We welcomed new faces to the Senior Leadership Team and I would like to thank those long standing members who have retired and have left a legacy of dedication. Our team is well-prepared to lead FareShare into the future.

I also want to highlight the invaluable contributions of our Board of Trustees. We welcomed six new Trustees, with two more joining shortly after the year end. Each Trustee brings a unique perspective, and their counsel has strengthened our governance and strategic direction. I am deeply grateful for their dedication, which has helped guide FareShare through a time of growth and change.

Of course, none of this would be possible without the incredible support of our funders, sponsors, employees, and partners in the food supply chain. Your contributions have been invaluable. We are deeply grateful for your unwavering financial and in-kind support, and your efforts to save surplus food from waste. But most importantly, our heartfelt thanks go to the charities and community groups who work tirelessly to deliver this food to those in need. They are essential to FareShare's mission, ensuring that surplus food is not only saved from waste but becomes a lifeline for so many.

Looking ahead, I acknowledge that the road will not be easy. The growing demand for food support and the rising costs of sourcing and distributing surplus food will continue to test us.

Thank you for your passion, your belief in our work, and your dedication to strengthening communities. Together, we are building a more sustainable and compassionate future.



John Bason

During the last 12 months, we saved

57,000 tonnes

of surplus food, equivalent to

135 million meals

for nearly 1 million people experiencing food insecurity, whilst avoiding the needless waste of

106,000 tonnes of C02e

and

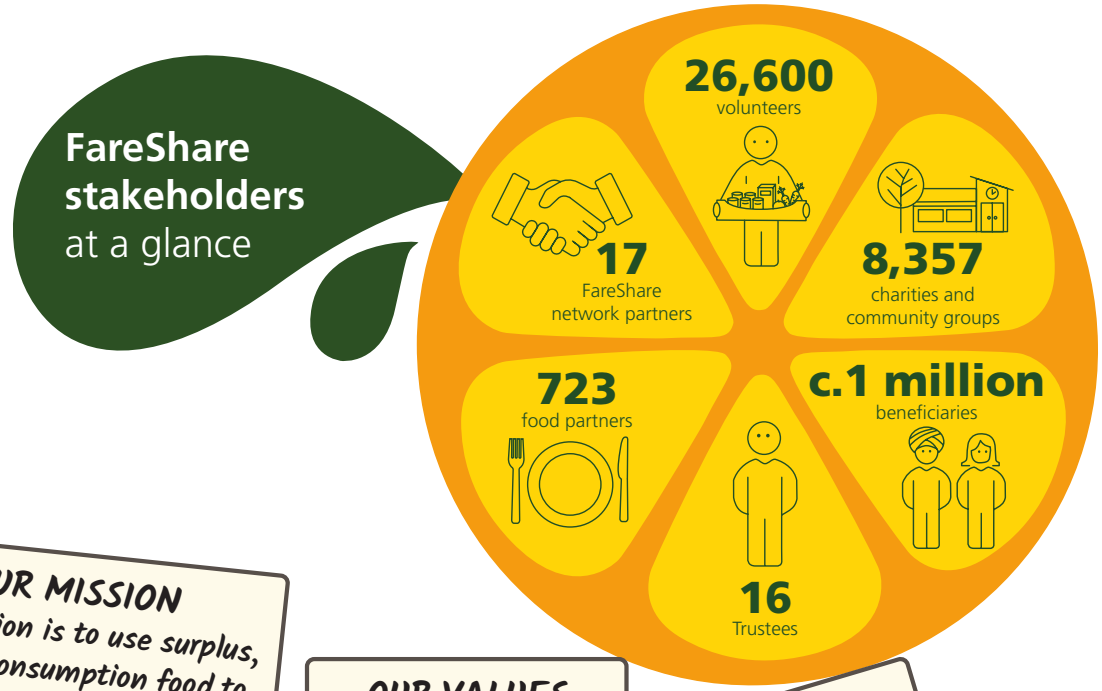
141 billion litres of water.

We are supported by 26,600 volunteers

impacting 8,357 community organisations.

With an extensive reach through our different food models, FareShare food strengthened communities in 99% of the UK's Local Authority regions.

FareShare stakeholders at a glance





FareShare today

We are the only UK national surplus food redistribution network focused on redirecting edible food that would otherwise be wasted to people who can use it. Our model allows us to multiply the environmental and social impact for our partners and supporters. With a commitment to safety and efficiency, we are the trusted partner for hundreds of food businesses across the UK.

723 food partners

When FareShare opened its warehouse doors 30 years ago, the first delivery of food came from Nestlé who have continued to support us ever since. The number of food partners who have subsequently provided their surplus and donated food to us has increased to 723.

We are reliant on and thankful for these valuable ongoing and new partnerships to support our mission.



We are the national sourcing and distribution service for charities and community groups who enrich the lives of people they serve.

We help grass roots organisations develop their capability to utilise a wider variety of healthy food sources that are the cornerstone of their services which address the root causes of food poverty.

90% of our charity partners provide essential wrap-around support as well as food.



We provide a safe, efficient way for businesses to use their surplus food to benefit communities and the environment – helping them become more sustainable and meet net zero targets.

Every meal we redistribute helps prevent the waste of greenhouse gas emissions.

We provide sector-leading standards of food and people safety for our colleagues our partners and their colleagues and customers.

This year our work prevented the waste of 106,000 tonnes of carbon dioxide emissions.



We multiply the environmental and social impact of our partners and donors.

We do this by connecting surplus food that would otherwise go to waste with charities who can use it for social impact where it's needed most, strengthening communities across the UK.

For every £1 invested in FareShare we can deliver 5 meals and £5.72 in social value.

Source: "Waste Britain" report, University of Herefordshire

How we work

FareShare's network



166
Farms and food production sites



2,137
Manufacturing, food service and retail sites



7
Lorries



5
Logistic partners

17 Network partners
34 Depots
Over **23,000 m2** storage capacity, including **15%** frozen/chilled space



184
Vans

CORONATION FOOD PROJECT
EST.2023



3,433
Retail outlets



1,156
Food service outlets

FareShare Go



8,357
Charity partners



Nearly **1,000,000** people served

We engage with key businesses across the UK food supply chain to rescue surplus that would otherwise go to waste.

Via our 17 network partners, we transport surplus food from warehouses to our 34 depots across the UK. (We fast track finished products from retail and foodservice outlets directly to charities via FareShare Go.)

We sort, store, pack and redistribute food seven days a week with the help of our partners and over 26,000 volunteers. We also engage with the Government to influence policy and with funders to raise monies.

We send surplus food to 8,357 charity partners. Another 1,500 are on our 'waiting list.' In 2024, we announced our involvement with the Coronation Food Project (see page 16) to amplify our impact.

Our charity partners cook, prepare and share food with nearly 1 million people in their communities – including schools, faith groups and community centres – getting food to people who need it most.

A message from our CEO

...where challenge meets opportunity

I've learnt a lot as CEO at FareShare – and it's a privilege to have worked with so many committed and generous colleagues and partners across the whole sector. As I reflect on the past year, I would like to share several things that have struck me."



The challenges and opportunities facing our sector

1. The charity sector typically has the most difficult role in the food industry – redistributing surplus food – yet does so with the lowest resources and funding.

2. To make this happen takes commitment, passion and diligence, which I see throughout our network in our incredible partners and volunteers. I've met some impressive people in the business world, but the people I've met in this sector are truly inspirational and I've learned so much from them.

3. The situation is only getting more demanding. The cost of living crisis means the need to feed people is growing at a time when efficiencies and scarcity are reducing the sources of surplus food that our sector has historically relied on. Meanwhile the cost of securing more food is increasing all the time due to inflationary pressures and increased resources needed to extract surplus from the whole supply chain.

4. The impact of CO2 on the planet is also increasingly evident. And while food waste is one of the largest contributors of carbon emissions worldwide, the operational practices, and commercial arrangements needed require a lot of development.

5. The opportunity to create positive social and environmental impact is still largely untapped. However, to realise this fully, a more collaborative and structured approach is required – across industry, Government, and the third sector. Only then can we address the operational and commercial challenges associated with redistributing new sources of surplus food, such as food waste from farms, where often only a proportion of the crop are used, which are typically more costly to access.

Driving a strategic agenda

In that context, this last year has been an important one for FareShare as we have sought to work across the sector to drive a strategic agenda.

1. We are honoured to be part of His Majesty King Charles III's Coronation Food Project, working closely with the Institute of Grocery Distribution and our network partner The Felix Project. This has resulted in a groundbreaking alliance with key retailers and manufacturers in the food industry to rescue more food waste from within the food retail supply chain.

2. The processing and distribution of this additional food will be enhanced by establishing our Coronation Food Hubs, two of which have already been funded by some of the country's leading philanthropic individuals and organisations, to whom we are incredibly grateful.

3. Our long-term lobbying efforts with our network partner, The Felix Project, on our farm-gate Surplus with Purpose (SWP) programme resulted in The Government making a much-welcomed announcement of a £15 million fund earlier this year. However, at the time of writing, the programme is on hold and we look forward to partnering with the elected administration to ensure the programme is executed successfully.

4. We have sought to build closer, more integrated ways of working with our food partners to build on the many milestones we achieved with them this year, supporting their efforts to reduce waste as well as redistribute any remaining, unavoidable surplus. We are profoundly grateful for their ongoing support.

5. In an increasingly tough economic environment, our many donors, both organisations and individuals, have continued to support us and enable our mission. Their support is more than financial; it galvanises us to do more and is never taken for granted.

Investing for growth

In addition, we have invested in FareShare, with new colleagues joining us as we look to strengthen our operations and activities, and to ensure our pay rates stay ahead of inflation, recognising the hard work and dedication of our much-valued colleagues. We have also invested in our systems and infrastructure, most notably our work with Salesforce on our fundraising system as we look to drive increasing levels of income in the face of cost inflation and more expensive sources of surplus.

Plans for the future
Looking ahead to next year, our 30th Anniversary, we aim to build on our heritage with initiatives to create a platform that creates lasting and material positive social and environmental impacts in line with our published charitable objectives. Specifically, we aim to:

- **Further professionalise our network** investing in our operating model and ensuring an ongoing focus on food and colleague safety, as well as efficiency and effectiveness.
- **Deliver on the opportunities represented by Surplus With Purpose and the Coronation Food Project** in conjunction with our industry and charity partners.
- **Lobby government and industry jointly** to build operational measures to ensure a systemic approach to surplus food redistribution.
- **Further invest in our tech capabilities** to provide the infrastructure that makes these changes sustainable.
- **Adapt the organisation** to meet the challenges and opportunities of the sector, developing new sources of food and funding, all the while investing in the development of our teams.

On this last point, it's also important that we plan for long-term succession and set ourselves up for the next phase of our development, building on our successes.

With that in mind, I will depart FareShare in 2025 having completed two years as CEO and delivered the plan set out to the Board. With a new structure of Executive Chair, Deputy Chair, and an Interim CEO taking up the reins. I will leave proud to have led the organisation through this important time and will always support those working in this vital sector.

Finally, a note of thanks to our many colleagues and supporters, be they food or funding partners, professional services organisations, our incredible volunteers, our outstanding network partners and front line charity partners, industry bodies, government officials, Trustees and of course our fantastic FareShare colleagues. It is an honour to work with each and every one of you and I would like to say a personal thanks for your support.



George Wright
CEO FareShare UK

Our operating environment

The macro challenges facing UK society, Government and the food industry mean that FareShare's services are more relevant than ever. We are in an excellent position to be part of the solution. However, our changing operational environment means doing things differently – through greater innovation, broadening our funding sources and partnership development.

Macro challenges

Food insecurity
The cost of living crisis has forced 14m people in the UK into food insecurity; 4m of these are children. The unmet demand for food is estimated at 830 million meals each year.

Food industry trust
In a demanding regulatory and competitive environment, the UK food industry needs to know it can have confidence and trust in charitable food redistribution and its ability to handle food safely.

Carbon reduction
To respond to the global climate change crisis, the UK food industry is taking action to reduce carbon emissions and needs to meet published net zero targets. UK food waste is estimated at nearly 13m tonnes and represents around 6-7% of total CO2e emissions.

Operational challenges

Reduced volumes in existing channels
The most cost-effective and available surplus food sources are reducing as food partners become more efficient in eliminating food waste.

New food sources more complex and costly
New sources of surplus food – from farm gate, manufacturing and hospitality/ food service sectors – are significantly more complex and expensive to access.

Increased competition and overlap
New entrants to our sector – charities and for-profit companies – are welcomed. But an expanding sector has led to fragmentation and inefficient use of resources (particularly tech solutions), and there's a need for more collaboration.

Significant logistics costs
Charities are having to invest significantly in logistics costs as they are the largest single expense and a financial limitation on impact.

Lack of incentives for business
Government policy lags behind countries where legislation, tax incentives and subsidies support surplus redistribution. As a result, some edible food is being sent to anaerobic digestion.

Charities under pressure
Many charities that we supply have less funding available, cannot provide cooked meals or cannot handle certain sources of surplus food (e.g. frozen, bulk and short shelf-life).

Network partners under pressure
Our network partners are experiencing higher costs due to inflation, less income from charities and increasing demand to handle new sources of surplus food which require interventions.

Fundraising under pressure
Fundraising has become more challenging in a tough market; therefore, diversification is key to income sustainability.

Our network partners

...where collaboration meets results

Our network partners provide regional, on-the-ground expertise, helping to strengthen communities through our shared food redistribution model.

The FareShare network consists of 34 sites across the UK. Three sites are operated by FareShare UK, with other regions run by 17 independent network partners.

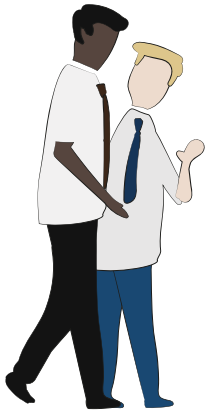
Many have additional charitable aims and objectives including furniture recycling, employability and children and family support. Over the past 30 years, our collaboration has been fundamental to the social and environmental impact that we have created and is vital to our future strategy and ambitions. We thank them for their ongoing dynamic and valuable support.

FareShare network members	Region covered	Charities served
Children and Families	Kent	141
CityGate Community Projects	Sussex and Surrey	144
Community Foods Initiatives North East	Grampian, Highlands and Islands	204
Community Initiatives South West	South West Devon and Cornwall	398
Cyrenians	Central and South East Scotland	158
Emerge 3Rs	Greater Manchester	294
FareShare (Independent)	Midlands	636
	North East	230
	Yorkshire	350
FareShare UK	East Anglia	140
	Merseyside	267
	Southern Central	147
The Felix Project	London	1,126
Food Redistribution Wales	South Wales	201
The Goodwin Development Trust	Hull and Humber	144
Homeless Connect	Northern Ireland	172
Move On	Glasgow and West of Scotland	99
Recycling Lives	Lancashire and Cumbria	165
SOFEA	South Midlands and Thames Valley	177
Transform	Tayside and Fife	152

The charities served through our FareShare network sign up to a membership scheme to receive food delivered to them via our warehouses. Another 3,012 community food associates (not included above) receive a limited range of food, usually with around a 24-hour shelf life, free of charge by signing up to FareShare Go – our end-of-day store collection model.

Safety review

Safety is paramount to us. Tackling food waste and redirecting that food to communities across the UK comes with inherent risks – so it's incumbent on us to manage those risks carefully and protect people at every stage of the process.



A 'Safe Pair of Hands'
We aim to be a 'safe pair of hands' in all that we do, whether that relates to high food safety standards, operational health and safety performance across our sites, or the way we treat our colleagues and volunteers and protect them from harm. We consider this focus to be a key organisational strength. 'Managing food safety' and 'Health and Safety' are our first two principal risks (more information on pages 35 to 36) and are discussed at each Board of Trustees meeting.

Safeguarding our food
We operate a bespoke Food Safety Management System that is assured by our Primary Authority, The Royal Borough of Greenwich. This system enables us to identify, control, monitor and plan for hazards that could pose a danger to the safe handling of the many categories of food that we redistribute. It also sets out procedures to manage product recalls, should they arise, and to maintain high levels of food traceability through robust record-keeping, using our online database.

97%
external NSF[1] audit score

Audits are carried out internally by our compliance team and externally using Shield Safety as our third-party auditors. Last year our Regional Centres achieved an average external audit score of 97% (2023: NSF[1] audit score Gold).

Safeguarding our operations
We have invested £600,000 over the last two years in our own sites and those run by our network partners to improve the safety of our infrastructure. These included revising our risk assessments, systems and Health and Safety (H&S) Policy and focusing on excellent safety leadership by increasing training and coaching in this area.

We have enhanced our H&S Policy to devise organisational arrangements for safety and to produce risk assessments and safe systems of work that help ensure all operations are safe and legal.

With excellent safety leadership, we focus on creating a safe working environment, where investment in training and coaching guard against risks and where the safety of colleagues is a strong and living reality.

We have also invested in a comprehensive external audit of our safety procedures and performance. This independent view has helped us to identify and implement additional approaches to our safety, so that we are continually improving. We monitor internal and industry H&S incident trends and are committed to best practice sharing to mitigate H&S-related risks.

Safeguarding our people
We have a responsibility to implement the highest safeguarding practices to protect all people that we engage with from harm, whether they are volunteers, people using our charities' services, staff or donors. We identify and minimise risks across all activities through appropriate training, risk assessments, policies and processes, and safe and transparent recruitment practices. These are underpinned by our strong ethos in this area. Safeguarding training is mandatory for all staff and volunteers. Our Safeguarding Policy sets out our mandatory standards and provides details of our escalation process, should any incident or reporting of suspected harm, abuse or neglect arise. Our Chief Executive, supported by the Head of HR, is responsible for upholding this Policy, which is reviewed by the Board every two years.

Looking ahead
In the coming year, we aim to extend our H&S monitoring across our entire network, investing a further £100,000 to improve workplace transport safety across all operations. We have identified vehicle movements as our largest H&S risk to our people. We aim to mitigate this by separating vehicle and pedestrian movements, either physically or through the timing of activities, updating safety line painting and adding barriers, gates and consistent, bespoke signage.

£600k
investment in warehouse safety infrastructure over past two years

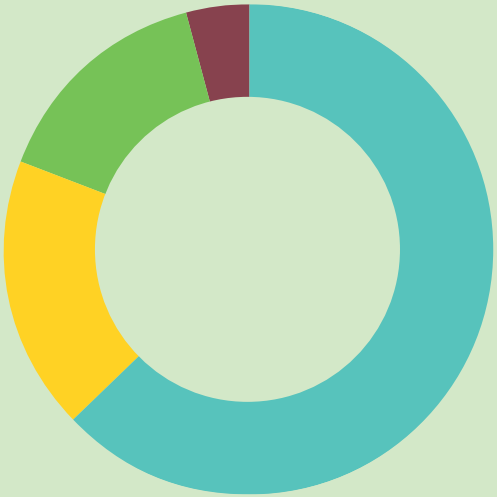
[1] For more information https://www.nsf.org/gb/en



Food review

Our work feeds communities, tackles food waste, and strengthens over 8,300 local charities and community groups to make an even bigger difference for people across the UK. But it all starts with the food we are able to source, and our ability to redirect it to those who can make the best use of it. With less surplus available from our usual sources – a welcome development as retailers work to prevent food waste – this year we have increasingly needed to look to other parts of the food supply chain.

Where is edible food going to waste?

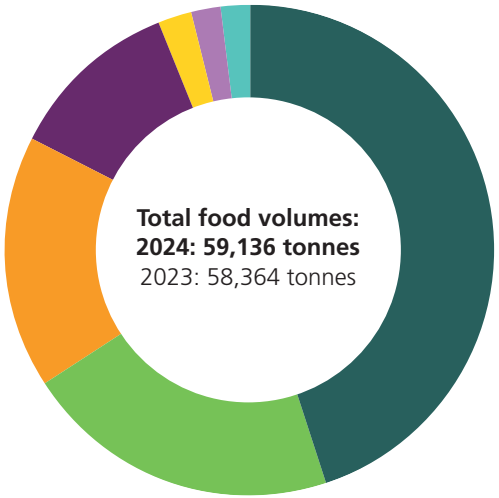


In the UK, 4.6 million tonnes of edible food goes to waste in the supply chain[1] each year – enough for 10 billion meals.[2] The majority of this goes to waste on farms.

FareShare performance 2024

In 2024 we were able to source 57,000 tonnes of food that would otherwise have gone to waste, a 1% increase on the prior year, and 1.2% of the supply chain's total surplus. In 2024 surplus food accounted for 92% (2023: 92%) of the food we source; this remains our most important source of creating social value and preventing carbon emissions.

The evolution in our food sourcing



Retail
2024 **26,658t** 2023 28,921t

Growers & Produce distributors
2024 **12,600t** 2023 11,297t

Manufacturing & logistics
2024 **9,674t** 2023 9,133t

Foodservice
2024 **6,642t** 2023 5,804t

Donated
2024 **1,407t** 2023 2,307t

Purchased
2024 **1,092t** 2023 902t

Manufactured for FareShare
2024 **1,063t** 2023 0t

In line with expectations our retail volume decreased by (8)%, a result of retailers turning over a lower volume of food due to factors including:

- Inflationary pressures causing shoppers to buy less and leading to retailers reducing the range of products they stock.
- A continued focus on reducing retail food waste across the sector.
- Flooding and other climate-related issues, leading to lower crop volumes and a more relaxed approach among retailers to accepting out-of-spec produce.

To compensate, our teams increased their sourcing from food service, growers, and produce and manufacturing suppliers, with the amount of food they were able to secure from these sources rising by 10%. However, the cost to FareShare of capturing surplus food from non-retail sources incurs costs in respect of logistics and account management, which means the cost of rescuing non-retail surplus is significantly higher than from retailers.

The evolution in our food sourcing is shown in the graph above.

The number of food partners providing surplus and donated food to us also increased to 723 (2023: 705) and we thank them for their continued support and collaboration. While this volume increase allows the charities and community groups we work with to deliver more social impact, demand for food from our charity partners continues to outstrip supply significantly.

[1] WRAP, UK Food Waste & Food Surplus Key Facts 2023 and WWF, Hidden Waste: The Scale and Impact of Food Waste in Primary Production 2022
[2]Tackling the Cost of Living Crisis Using Surplus Food, FareShare, 2022

*During the year we became aware of changes in calculations of food transferred to FareShare Go. As a result, prior year figures of 15,422 tonnes have been adjusted to 18,647 tonnes.

Food review (continued)

Donated food
In addition to providing surplus food, our retail food partners run various in-store campaigns to promote the donation of food items that can be stored at room temperature. Donated food accounted for 2% (2023: 4%) of the food we received this year, and we would like to acknowledge the importance of our partnership with Tesco, our largest donated food partner by volume. Tesco's colleagues once again ran a successful in-store Winter Food Collection, allowing FareShare volunteers to engage directly with Tesco's shoppers to encourage food donations.



Purchased food
We continue to purchase food tactically, focusing on items that do not typically end up as surplus food, such as rice, dry pasta, tinned veg and pasta sauces. We are grateful to Sainsbury's for allowing their shoppers to top up payments when checking out online with cash donations that we use specifically for this purpose. In 2024 purchased food accounted for 2% of our total food volumes (2023: 2%).

Surplus with Purpose
Through this scheme we help save surplus food crops at the farm gate that would otherwise be ploughed back into the field or sent to anaerobic digestion, by supporting farmers to cover the additional labour, packaging and distribution costs incurred for redistribution. We may be able to offset the cost of this scheme if FareShare is successful in bidding for a share of the £15 million funding announced by the previous government in February 2024, with this funding due to be allocated to support growers to secure more surplus for charities.

Coronation Food Project/Alliance Manufacturing
We are honoured to be a partner in the Coronation Food Project – a landmark initiative inspired by His Majesty King Charles III, which seeks to redistribute more surplus food to vulnerable communities. To support this, our Alliance Manufacturing project aims to provide a skills-based service, with the support of industry experts, to intervene in manufacturing processes to recover work-in-progress food surplus (i.e. food and ingredients that do not end up in finished products). In addition, we have started working with retailers and their suppliers to manufacture specific products for FareShare, producing over 1,000 tonnes of food in 2024.

Food Life Extension/Flex
Many of our charity partners cannot store or handle large volumes of food, or short-life or frozen products. Through Food Life Extension/Flex we intervene to break down, repack and relabel large catering-sized packs and pallet loads into smaller units that are more convenient, hand-select and regrade fresh produce (for example, to remove spoilt items), and invest in re-processing (e.g. canning and freezing) to extend shelf-life and manage gluts.

FareShare Go
Building on the success of our FareShare Go programme, which links organisations that can repurpose food with retailers in their area, we are planning to roll this out to the hospitality and food service sectors. This will allow local charities and community groups to collect surplus food directly from restaurants and other outlets.

Food volumes by major food types
During the year, the amount of fresh produce we were able to secure increased by 19%, ambient food (food that can be stored at room temperature) increased by 7%, and dairy and frozen food increased by 20% and 23% respectively primarily due to our increased focus through the work of our Food Committee. The amount of meat we were able to source, however, remained flat. This is a concern to be addressed, given the importance of protein and meat to improving the health of the communities served by our charity partners.

Looking ahead

Our changing operating environment means we must continue to evolve our distribution network as the mix of surplus food sources changes. We expect that fresh produce, larger pack formats, and work-in-progress food will represent a higher percentage of the food we source, and we anticipate that the amount of food sourced from retailers will continue to fall.

Our key challenge in fulfilling the unmet demand to repurpose surplus food is that the most readily available surplus food sources are reducing, while new sources of surplus food are significantly more complex and expensive to access. We are focused, therefore, on finding low-cost solutions across the UK food supply chain to access more surplus food and developing innovative, market-leading models to support these.

Food review (continued)

Food delivered to our charity partners

This year, we were able to redistribute 57,000 tonnes of food to charities and community groups who could put it to use – enough to provide 135m meals for people across the UK.

We ended the year with higher stock levels compared to 2023 in addition to a small increase in the amount of food waste across the year. We aim to reduce operational waste as far as possible.

However, food safety is paramount and from time to time, food waste may occur (for example, if we receive sub-standard quality, out-of-date stock or sudden gluts that our charities cannot handle). Our regional warehouses have processes and relationships for when any surplus food cannot be consumed safely, with this food diverted to animal feed or anaerobic digestion. None of our food waste goes to landfill.

During the year we challenged ourselves to accept more products in our depots, with an inevitable corresponding increase in waste, albeit below our target of 4%.

	2024	2023
Recorded waste (tonnes)	**(1,675)**	(1,530)
Proportion of waste food to total sourced food	**3.9%**	3.8%



Step change to unlock more food

In 2024, our work culminated in two major step-change programmes, which have the combined effect of securing Government support, engaging the food industry and supporting a new initiative from His Majesty King Charles III to redirect surplus to those who need it most.

CORONATION FOOD PROJECT
EST.2023



More information can be found on pages 16 and 17.

Step change to unlock more food

The Coronation Food Project in partnership with FareShare

CORONATION FOOD PROJECT
EST.2023

Inspired by His Majesty King Charles III, the Coronation Food Project was launched in November 2023, uniting leaders in the food industry to tackle food waste and food insecurity across the UK.

FareShare is honoured to be a partner, together with The Felix Project, to help deliver this landmark project that is coordinated by the King Charles III Charitable Fund. Building on our work over the past 30 years, we are uniquely positioned as the UK's leading food redistribution charity to use our resources and apply our expertise and experience positively. To date, over 30 leading retailers and manufacturers have signed the Coronation Food Project Pledge, which commits them to supporting the initiative and its guiding principles.

Through the project, we will further engage the food industry to access more food, helping strengthen communities across the UK and create a fairer and more sustainable future. We are currently seeking donors to help support this valuable work and we set out the potential opportunities to create impact below.

In addition to unlocking more sources of food, the Coronation Food Project will build up to eight Coronation Food Hubs across the four nations of the UK. Together, they will provide the capacity and capability to redistribute millions more meals each year.

Coronation Food Project aims	FareShare's goals and focus	Funding opportunities
1. Saving more surplus food	To dramatically increase the amount of surplus food that is rescued across the country by galvanising efforts across the supply chain.	**£608** could rescue a tonne of food – enough to fill 2,381 plates.
2. Supercharging UK food distribution networks	To significantly enhance the sector's logistics capacity to redistribute more food more effectively by developing Coronation Food Hubs – a network of major distribution centres in key regions with expanded warehouses, fridges, freezers, vans and drivers.	**£2 million** could create and run a Coronation Food Hub for three years
3. Supporting the wider sector with flexible funding	To drive innovation and collaboration, complementing the amazing efforts of other organisations working to reduce food insecurity, by providing flexible grants and seed funding through the King Charles III Charitable Fund to inspire, empower and enable community groups to find new ways to support communities most in need.	**£5 million** is needed for our flexible support fund.

Each Coronation Food Hub will include:



- Lorries to collect food from the food industry
- Capacity to store tonnes of ambient, chilled and frozen food
- Kitchens to provide culinary training and corporate events
- Vans and drivers to get food to thousands of charities and community groups
- Facilities to train and support people into work with purpose and dignity

Step change to unlock more food

Driving legislative change to support charitable food redistribution





In February 2024, we secured a major campaign success when Prime Minister Rishi Sunak announced funding of £15 million for food surplus redistribution, as part of The Government's work to combat food insecurity. It was announced that the fund would be used for getting good-to-eat surplus food from our farms to people who need it, with the money earmarked for farmers, or for the redistribution sector working with farmers.

This breakthrough followed years of work from FareShare and our partners lobbying The Government in earnest. Having already gained public support with our 'Food on Plates' campaign, in 2023, we created our 'Where's The Food?' campaign, lobbying with The Felix Project to maximise our efforts. This campaign generated over 115,000 petition signatures, cross-party support from more than 120 MPs, backing from the NFU and support from The Grocer, the Evening Standard and many others.

Our influencing on this issue began in 2017, when we highlighted the many barriers preventing the food industry from redistributing its surplus food – including an imbalance of subsidies for farmers and food producers. At the same time, we shone a spotlight on the lack of adherence to the Waste Resources Hierarchy – The Government guidelines that prioritise redistributing unavoidable food waste to charities as the best option.

Today, these guidelines are still too often ignored due to a lack of incentives and the cost of redistribution falling to businesses. Yet we have strong evidence that off-setting logistics, transport and packaging costs to secure more food is a cost-effective approach, including an enormously successful 2019 pilot funded through the Defra Food Waste Fund.

With a new government in place, its role in addressing the problem of food waste will be crucial. We continue our work to hold them to account, building on our success with the release of our new 'Where's The Food?' Manifesto, calling for them to strengthen communities through surplus food redistribution.


FareShare
Sussex & Surrey

Fundraising review and donors

The past 30 years have seen incredible generosity from the many people and organisations who support FareShare's mission, and this sits at the heart of our ability to deliver social and environmental impact.

From the original seed funding from Sainsbury's to become an independent charity, we have been fortunate to benefit from corporate, philanthropic, statutory and public support over three decades – helping tackle the environmental problem of food waste and feed communities at the same time.

We are grateful to have been part of unique programmes with retailers, and to hold long-term relationships with charitable foundations that have transformed our ability to turn food waste into social good.[1] And when major brands and household names gave FareShare a public platform during the pandemic, they raised awareness among thousands of people who responded to appeals for donations and who continue to support us today.

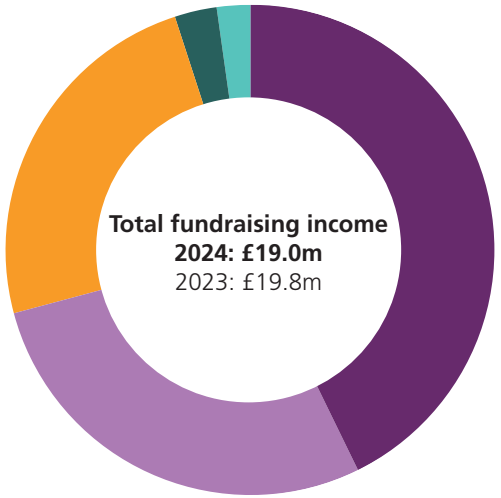
We continue to be exceptionally proud and thankful of the wide range of generous supporters from many commercial sectors. In particular, we are excited to have launched our biggest Charity of the Year partnership this year with Yorkshire Building Society, which will transform our Employability programme. This partnership is providing vital training and experience to help more people into secure long-term employment and allowing us to roll the scheme out further in our network.

Retailers such as Tesco, Sainsbury's, Asda, the John Lewis Partnership and One Stop Stores generated much-needed donations through a variety of corporate, commercial and customer activities, and we are grateful for their repeated and unstinting support to get meals to those in need. In addition, commercial partnerships with household brands have helped raise much-needed funds while increasing awareness of our work, with campaigns such as belVita's 'Give a Smile' and Premier Foods 'Win a Dinner, Give a Dinner'. We also thank McDonald's, Spar, Blackstone and Dentsu for their support over the past 12 months.

We were pleased to receive more than £5 million from a variety of Trusts, grant-making bodies and statutory sources this year. We are enormously grateful to Global Foodbanking Network and Enterprise Holdings Foundation for continuing to support our work for the eighth year running, and to The Julia and Hans Rausing Trust for continuing to fund our Food Life Extension (FLEX) programme. We extend our deepest sympathies to them on the passing of Julia Rausing in April 2024, whose support made an enormous difference to our mission.

Comic Relief's generous funding, alongside partnerships with funders including Jingle Jam, which raises money through its Christmas online gaming event, have been invaluable to our core activities this year – for example, by making FareShare East Anglia's new site possible.

Our income in 2024



Corporate
2024 2023
£8.2m £8.7m

Individual supporters
2024 2023
£5.4m £5.4m

Trusts and foundations
2024 2023
£4.5m £4.1m

The Government
2024 2023
£0.6m £1.3m

Brand trading
2024 2023
£0.3m £0.3m

[1] The unique programmes included Fight Hunger Create Change with Asda, and Tesco's Buy One to Help A Child, as well as long-term relationships with foundations such as Sodexo, Esmée Fairbairn, Garfield Weston, Comic Relief, the Global Foodbanking Network and the European Federation of Foodbanks. Household names included The Co-op, John Lewis & Waitrose and McDonalds, alongside our FareShare Ambassador Marcus Rashford.

Fundraising review and donors (continued)

> *"There can't be much that's more important than giving children a good start in life, so well done FareShare for leading the charge in supporting vulnerable children."*
>
> *FareShare donor*



We were thrilled to receive support from new partners such as the Cadbury Foundation and SSP Foundation, which will enable exciting initiatives such as new training kitchens (Thames Valley and Yorkshire) and data-led projects using AI for fair food allocations to be launched.

We remain grateful to Mike and Helen Brown for their invaluable match funding, which encourages the public to become regular givers. These regular gifts are crucial to our work as they provide a reliable and consistent source of funding that allows us to plan ahead effectively.

Despite a tough fundraising environment for the sector, this year we have seen an incredible 63% growth in people donating to or fundraising for our mission. Highlights included over 2,000 supporters signing up to our Zero Waste Challenge and our participation in events such as Bath Half Marathon and the Royal Parks Half Marathon. Thanks to our runners' commitment and energy, we have been able to turn their fundraised miles into meals, creating positive change across the country.

FareShare's social and environmental impact, and our unique multiplier effect – through which over 8,300 local charities ensure the surplus we rescue reaches those who need it most – continue to inspire philanthropists and the general public. We thank each one of our supporters, including all those who have made donations and those who have tirelessly fundraised to build a brighter, more sustainable future for everyone.

Third-party fundraising agencies, complaints and processes

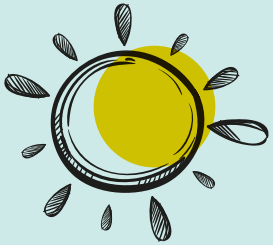
FareShare works with just one agency, Return Fundraising, which carries out telephone fundraising on our behalf. During 2024, we received 15 complaints from individual supporters by email and phone. These related to the technical performance and fees charged by payment platforms. To address these, we are implementing a new platform, streamlining the donation process we use and introducing efficiencies to ensure we deliver an excellent supporter experience in 2025. We will also be able to improve our complaints process by using our new database to enable better tracking and analysis, alongside updating our external complaints policy to ensure clarity and consistency in our responses

Looking forward

We will continue to expand and deepen the ways in which our funders, partners and supporters can engage in our work, to ensure we are meeting their expectations and offering them meaningful opportunities to generate impact.

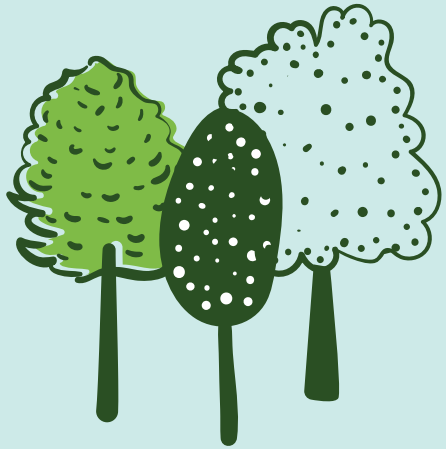


Fundraising review and donors (continued)



London's Royal Parks Half Marathon

Having witnessed FareShare's impactful work first-hand while volunteering at one of our partner's warehouses, John wanted to extend the warm feeling he experienced and knew there was more he could do to make a difference. By taking part in London's Royal Parks Half Marathon with his son Joshua, John raised an impressive £905 – enough to provide 4,520 meals to those in need.



“Raising money for FareShare allowed us to raise awareness about what FareShare does, knowing it was all going to a good cause.”

Inspired by figures like FareShare's Ambassador, Marcus Rashford, John was motivated to educate others about our mission – and he was pleasantly surprised by the generosity of his social network once they learned more about FareShare's work.

“I felt fantastic after completing the Royal Parks Half Marathon, and having my son next to me was such a special moment. We both kept smiles on our faces all the way home.”



Thank you to our 2024 financial donors and funders



Corporate partners

Addleshaw Goddard LLP
Adobe Inc
AIG
Alta Advisers
ASK Italian
AXA
belVita
Blackstone
Bupa
Burberry
Cargill
Cheniere
Clarity Environmental Ltd
Coca-Cola GB
Computershare
Dentsu
Disney
Dr Oetker UK
Equal Experts
Golden Tree Asset Management
Google
Gorestreet Capital
Gousto
H&T Group PLC
Jacobs
Jazz Pharmaceuticals
John Lewis Partnership
KFC
Lineage Logistics LLC
McDonald's
MetroRod
One Stop Stores Limited
OXO
PetPlan
PIMCO
Pink Lady
Premier Foods
Sainsbury's
Sanctuary
Sodexo
Spar UK
Tesco
The Blackstone Group
Tokio Marine Kiln
Unilever
Utilities Warehouse
Winckworth Sherwood
Yorkshire Building Society

Trusts and foundations

AGCO Agriculture Foundation
Alacrify Foundation
Albert Gubay Charitable Foundation
Battcock Charitable Trust
Birrane Foundation
Broome Family Charitable Trust
Cadbury Foundation
City Bridge Trust
Comic Relief
David & Ruth Lewis Family Charitable Trust
Enterprise Holdings Foundation
European Foodbanks Federation – FEBA
General Mills Foundation
Fidelis Foundation
Garfield Weston Foundation
GFN/Lineage Logistics
Global Foodbanking Network
HandSpark Charitable Trust
Helen and Michael Brown Charitable Trust
John Horseman Trust
Julia and Hans Rausing Trust
Mallinckrodt Foundation
Marguerite Foundation
Mears Foundation
Mersey Care – Life Rooms
MJB Charitable Trust
Muriel Jones Foundation
National Lottery Community Fund
NFU Mutual Charitable Trust
Norwich Freemen's Charity / Norwich Charitable Trusts
Odin Charitable Trust
Rothschild Foundation
SSP Foundation
Support + Feed
Thompson Family Charitable Trust
Welland Charitable Trust

Statutory

The Scottish Government
The Welsh Government

Individual supporters

We would also like to thank those supporters not listed here or who wish to remain anonymous; those who support us through regular giving or in memory of a loved one, and those who have fundraised to help us continue our work.

Environmental review

106 k tCO2e
embedded carbon emissions prevented from going to waste (versus 108k tCO2e[1] in 2023)

141 billion litres
embedded water prevented from going to waste (versus 142 billion litres[1] in 2023)

Environmental impact of food waste
Wasted food has an enormous negative impact for the environment. Embodied carbon and water generated during food production are effectively 'lost' and further emissions are released as food waste degrades or is disposed. The Carbon Trust estimates that emissions associated with food waste account for around 8-10% of global greenhouse gas (GHG) emissions – meaning that if food waste were a country, it would be the world's third largest emitter of greenhouse gases.

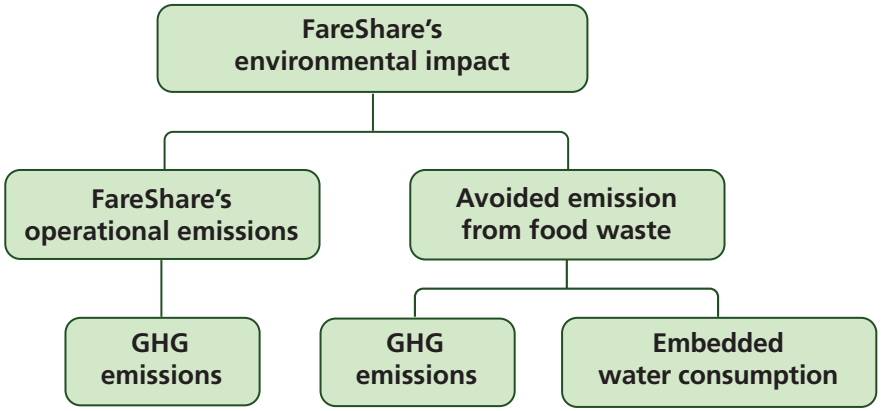
This is one of the core reasons that FareShare exists: to reduce the environmental impact of food waste by turning this food into meals for people in need.

Understanding FareShare's environmental impact
In 2023, we commissioned The Carbon Trust to explore the environmental impact of our operations for our 2023 financial year, these metrics have been used to calculate our 2024 data. The summary below is based on work conducted between The Carbon Trust, FareShare and our network partners, with methodology reproduced by permission of The Carbon Trust.

We are continuing to refine the way we collect and analyse this data, and this process has helped us to focus on developing new approaches to further reduce our organisational carbon footprint in the future.

Our work with The Carbon Trust focused on understanding our overall environmental impact by analysing:

- CO2e emissions generated from our operations and third-party transport to create our 'organisational carbon footprint'; and
- CO2e emissions (and water) embedded in food products that were prevented from going to waste.



Our 'organisational carbon footprint' in more detail

2023	tCO2e	%
Scope 1	1,205	9
Scope 2 (location-based)	567	4
Scope 3 (outsourced distribution and transportation)	12,167	87
Total (location-based)	**13,939**	**100**

Source: The Carbon Trust

[1] Restated based on current methodology

Environmental review (continued)



Scope 1 analysis

Our Scope 1 emissions are the direct GHG emissions that occur from sources that we control or own, for example, combustion from owned or leased vehicles, natural gas consumption, diesel consumption and fugitive emissions. Scope 1 emissions account for 9% of our organisational carbon footprint. Company-owned vehicles are the biggest contributor to our Scope 1 emissions, representing 90% of total emissions by source, followed by natural gas (5%), diesel (3%) and fugitive emissions (2%).

Scope 2 analysis

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, and at FareShare, cover purchased electricity at all FareShare sites. Scope 2 emissions account for 4% of our organisational carbon footprint.

Scope 3 analysis

Our published Scope 3 emissions include emissions from category 3 fuel and energy-related activities, third-party transport and transport logistics provider emissions, and account for 87% of our organisational carbon footprint. Half (50%) of our Scope 3 emissions come from three network partners (who also redistribute c.50% of our total food by weight).

Our plans for 2025 include establishing more robust and regular reporting of our organisational carbon footprint.

Embedded environmental impact

Our work with The Carbon Trust estimated that for every tonne of surplus food we redistributed, around 2.03 tCO2e and 2.66 million litres of water were prevented from going to waste. Embedded carbon emissions amounted to 106k tCO2e (last year 108k tCO2e) and embedded water to 141 billion litres from the 57,000 tonnes of surplus food that we kept in the supply chain.

Looking ahead

The following recommendations from The Carbon Trust are focused mainly on actions within our control that we can take to reduce our 'organisational carbon footprint'. These recommendations have been embedded in our current year (2025) plan.

- Improve data accuracy – embed reporting of FareShare's carbon footprint by moving, where possible, to primary sources and centralised data collection.
- Change electricity consumption behaviours, e.g. using sensor-operated lights, low-energy light bulbs.
- Use Coronation Food Project Hub design and fit out to deliver reductions in our organisational carbon footprint.

Definitions and GHG reporting protocol scopes

FareShare's organisational emissions are analysed as 'Scope 1 and 2 emissions, and outsourced distribution and transportation emissions'. This analysis follows the Greenhouse Gas Protocol Organisational Footprinting Standard, which covers both direct and indirect emissions generated through the organisation's own facilities and vehicles, as well as purchased electricity, cooling, and heating as demonstrated. The GHG emissions associated with the food waste avoided were analysed following Category 1 of the Greenhouse Gas Protocol on Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The embodied water was analysed following the Water Footprint Assessment Manual.

Reporting boundary

FareShare's reporting boundary included FareShare UK sites and 31 network partner sites and covered operational emissions as well as third-party transport emissions.

Data quality and methodology

Where possible, The Carbon Trust used primary data for its analysis. Based on data accessibility, availability and quality, a mix of consumption and spend-based approaches were applied to calculate the annual energy consumption, fuel use emission, refrigerant emissions and emissions derived from transportation and distribution services that FareShare purchased.

Social impact review

FareShare strengthens communities by supplying the food we rescue to support grassroots charities and community groups. Surplus food by itself does not solve the reasons behind food insecurity or the many issues affecting the people that our member charities help.

However, by providing access to varied, nutritious and fresh supplies of food, which would otherwise be wasted, FareShare supports our member charities and enables those organisations to transform the lives of people across the UK, with many of them providing vital wrap-around services as well as food.



Understanding our impact

Over the past 30 years, the profile and focus of our charity members and the people they help has altered. External events such as the Covid-19 pandemic and cost of living crisis result in increasing demand for food and our member charities' services – and this year has been no different.

Each year we conduct in-depth research to understand the needs of these organisations and the people they work with, the services they provide and the impact of the food they receive from us. We summarise below some findings from our Impact Report 2024. The full report and other FareShare research can be viewed and downloaded from the 'Our impact' page on our website: https://fareshare.org.uk/what-we-do/our-impact/

Key findings: FareShare's social impact 2024

Who does FareShare work with?

In 2024 we supplied food to 8,357 organisations who provide frontline support to communities across the UK. The vast majority of these (90%) offer additional support in a wide range of areas, and 86% are seeing increased demand for their services.

The Warren Youth Project,

a grassroots user-led charity providing vital support services to young people aged 14 to 25 in Hull, uses food from FareShare to provide hot meals daily and food parcels weekly – alongside operating a training kitchen that upskills young people in preparing and cooking food.

Caroline Gill, Food and Nutrition Lead at The Warren: **"In the past 12 months we've seen a substantial increase in the number of young people accessing our services, including needing emergency food support. Many young people in Hull live in supported accommodation and/or are trapped in a poverty cycle, resulting in more requests for food that requires little or no cooking – due to fuel poverty. More than anything, this food gives them the thinking and breathing space to tackle the other issues they're facing."**

How does food from FareShare help our charity partners?

For the groups we support, accessing FareShare food not only means being able to provide more food. Our charity partners were also able to provide more variety, and more nutritious food. More than three-quarters told us FareShare food helped them stretch their budgets, while many were able to provide new support services and reach more people.

What is the impact for the people they support?

Three quarters of the charities we supply support families with children. These organisations were able to reach nearly 1 million people in their communities during 2024. But food from FareShare was used to help support people from all walks of life – from people experiencing homelessness, to people with learning difficulties and young people in care.

The impact for these people was far-reaching. People told us the food they were able to access helped alleviate worries about money and food – and brought them closer to their communities, helping 3 in 4 people feel less lonely. Many of the people our charity partners supported reported eating healthier diets, while parents said their children were faring better at school.

Social impact review (continued)

As a result of using services fuelled by FareShare, nearly 1 million people experienced improved health and wellbeing, access to healthier food, reduced financial stress and greater community connections.

83% feel closer to their community



82% feel less financial pressure



81% increase their overall wellbeing



78% stretched their budget further, saving an average of £154 per week



3 in 4 eat a healthier diet



2 in 3 parents say their children do better in school



> *"I was homeless for about 10 years. I'm quite lonely and vulnerable. Basically, this is just a safe space for me to enjoy some nice food, company. The staff are great and it's just a nice way to just ...stay safe and warm."*
>
> Sabrina,
> Client at Spice Homeless Charity, Nottingham

> *"Some days I would not have had anything to eat for myself and my family. Now I am eating different kinds of food, I am eating more fruit and vegetables, I am aware of using seasonal products and making healthier choices."*
>
> Food service-user, Northern Ireland.

3 in 4 feel less lonely



3 in 4 could provide food with better nutritional value



90% of the charities FareShare supplies provides wraparound support services, including:

46% Advice services



32% Education or training



25% Mental health services



FareShare supports a wide range of organisations including:

35% Food-focused organisations



18% Community centres



15% Faith organisations



8% Schools



7% Day centres / Drop-in centres



FareShare and charity partners, support a wide range of people

Families with children	**75%**
People on low income	**73%**
The local community	**64%**
Older people	**60%**
Long-term unemployed	**53%**
People with mental health problems	**51%**
People with drug/alcohol addiction	**40%**
Children (under 18)	**39%**
People experiencing homelessness	**39%**
People from ethnic minority backgrounds	**36%**
Asylum seekers & refugees	**36%**
People with learning disabilities	**35%**
People with physical disabilities	**35%**
People affected by domestic violence	**35%**
Young people (18 – 29)	**30%**
Carers	**28%**
People with criminal convictions	**26%**
LGBTQIA+ people	**20%**
People with terminal illnesses	**17%**
Ex-service personnel	**17%**
NEETS (not in education, employment or training)	**14%**
Young people in care/care leavers	**14%**
People affected by human trafficking or sexual exploitation	**9%**

Our people

We rely on many people to support our mission, including our employees and volunteers. They bring the skills, experience and commitment needed to increase our impact, and together they are changing lives and strengthening communities up and down the country. We are committed to keeping them safe, engaged and motivated.

Volunteers

Volunteers are the life force of our organisation. They make an essential contribution to our impact and help us to operate efficiently and cost-effectively, ensuring our funding goes as far as possible.

Over the past 12 months, we are grateful for the support of over 26,000 volunteers who have generously donated their time and their enthusiasm. Some volunteers have supported FareShare for over 20 years, others travel three hours each day several times a week and some work remotely. Our volunteers carry out many tasks – from driving vans and packing food orders in our warehouses to helping with in-store donation collections.

In the past year, we have seen a year-on-year increase of 86% in the number of people volunteering and a 9% uplift in the hours they have donated, as summarised in the table below. We were particularly pleased to see more than 2.5 times the number of people volunteering from the companies we work with (167% increase). This significant improvement is the result of new communication and marketing campaigns to attract repeat weekly volunteers, as well as the introduction of dynamic corporate volunteering programmes for our food and funding partners.

We have also seen an increase in volunteers linked to specific projects. At our Bristol warehouse, for example, we supported a new local project for refugees. Over 40 people subsequently came to volunteer at the warehouse to express their appreciation for the food they had received.

Overall, FareShare's volunteers donated 626,000 hours of their time – the equivalent of 26,000 days and £8.5m in paid time.



	2024	2023	Year-on-year change
Total volunteers	**26,600**	14,000	**+86%**
Total volunteer donated hours	**626,000**	576,000	**+9%**
Estimated volunteer time replacement cost	**£8.5m**	£7.8m	**+9%**
Individual volunteers	**6,089**	5,382	**+13%**
Individual volunteers donated hours	**538,000**	527,000	**+2%**
Corporate volunteers (on-site in regional centres)	**19,000**	7,000	**+167%**
Corporate volunteers donated hours	**81,000**	44,000	**+85%**
Tesco Food Collection volunteers	**1,620**	1,633	**(1)%**
Tesco Food Collection volunteers donated hours	**6,700**	5,000	**+33%**

Our people (continued)

Engaging with our volunteers
Each year we run a survey to check in with our volunteers, gauge how they feel about FareShare and take on board suggestions for improvement.

In our 2024 Annual Volunteer Survey, 93%* of volunteers said that they would recommend FareShare as a place to volunteer – a key measure of success for us.

We continue to refine the basis of calculation of our volunteer numbers; this year now includes all network partners and also shows the efforts of our corporate volunteering programmes.

Annual Volunteer Survey results



*This percentage reflects those who responded with a 7 or higher when asked how likely they were to recommend volunteering at FareShare



Darian 'Daz' Baldwin

FareShare Volunteer of the Year 2024

Volunteer Driver of the Year 2024

FareShare Yorkshire

"Mentally and physically, it's kept me going. Mentally it has given me something to do and focus on. I get to help the team with tasks and in return the team also help me. Physically, I am doing a bit of labour – carrying and lifting things. It's kept me mobile. I get fulfilment from it, I have a great team behind me, and we have a bit of a laugh together. I really enjoy being here."



The Taggart Brothers

Two brothers, Gordon and Samuel Taggart, have volunteered at FareShare Northern Ireland for the past nine years. Both Gordon and Sam volunteer three days per week and have clocked up to close to 10,000 volunteer hours each since they joined the team. As well as their time spent in the warehouse, they each travel long journeys to get to their volunteer shifts.

The brothers have taken on most of the different roles within the warehouse in Belfast and are the first to put their name forward for training. They enthusiastically welcome many volunteers and visitors to the Regional Centre and as part of the 2023 volunteer celebrations, they were described as "the backbone of the volunteering team, familiar faces that everyone recognises after they have met them once."

Our people (continued)

"Seeing the expression on people's faces when we arrive, they are so thankful for the food that we bring as they can pass this on to people who need it. The people I meet are also really nice and we all have a bit of a banter. They are thankful for us and it's important to let them know that they are doing a great job too."



Employability schemes
As well as supporting communities through food redistribution, FareShare also runs Employability Schemes within our network in collaboration with corporate partners such as Nando's and KFC, and with funding support from Yorkshire Building Society and The General Mills Foundation. In the past year, we supported 270 people by developing their skills in warehouse management, forklift truck training as well as helping them to get work-ready with CV support and interviewing practice. Many of these have now secured employment with external businesses.

Colleagues
In 2024 we employed an average of 234 staff (2023: 211). Around 44% of staff work either in our managed depots or alongside our Network Partners while others provide functional support. A full breakdown can be found in Note 9 to the financial statements. Over the past 12 months, we increased staff-focused activities and programmes in areas such as engagement, development, diversity and inclusion, and retention. We established, for example, new employee surveys and listening sessions and have created an employee representative group, FareShare Voice, as well as an equality diversity and inclusion and well-being staff groups. We aim to share the outcomes of these new developments in next year's annual report.

In addition to mandatory training, such as health and safety, cybersecurity and GDPR completed during staff probation periods, we are committed to nurturing and developing in-house talent. Through our new talent management approach, we aim for 'Right People in the Right Roles at the Right Time' and have invested in learning and development programmes. We have, for example, introduced a compulsory management and leadership development programme to support and empower continuous development, and we provide specific coaching for our leaders (53 managers). During the year, we supported 21 members of staff who achieved ILM Level 3 qualifications.

We are an accredited Living Wage Employer. We have undertaken an extensive salary benchmarking programme and implemented a new salary structure.

We are also proud to have been awarded (in 2023) the Disability Confident Employer accreditation.

Looking ahead
In the year ahead, we will focus on working on a People Plan to support FareShare's growth aspirations, further embedding our people development focus to help meet the demands of the Charity and ensure we can continue to deliver on our mission.

Trustees
FareShare's Trustees generously give their time and expertise, playing a vital role in governing the organisation, steering our evolution and challenging us to achieve greater societal and environmental impact. We welcome their respective viewpoints and contributions and benefit from their input and support. In the past 12 months, we have expanded our Board of Trustees, bringing in additional skills and experience to support our growth. More information about our Trustees, including recent appointments, responsibilities and summary biographies, can be found in the Governance review on page 39.

Safety and safeguarding
We have a responsibility to implement the highest safeguarding practices to protect people that we engage with from harm, whether they are volunteers, beneficiaries at our charities or donors. More information can be found in the Safety review on page 11.



Nathan Au

IT Change & Project Manager

FareShare's longest-serving employee

"I first started at FareShare Brighton in 2003 and this year on average FareShare delivered more food each week than we did that entire year. It's honestly incredible to see our impact grow so much. We've gone from serving about 200 charities across the country to 8,357. That is a lot of people and organisations supported!"

Financial review

Overview

Despite the challenging economic climate, FareShare reported another solid performance in 2024 with both income and costs in line with the previous year. This was only made possible through the generosity of our supporters, volunteers and partners. We are grateful for their ongoing support.

While our food volumes were flat year on year, the continuing trend of reduced retail volumes (8)% led to our teams increasing focus on produce and manufacturing partners.

These sources of surplus have a higher cost to FareShare, both in people costs and logistics, exacerbated by the economic climate and cost inflation. This trend of reduced retail volume and the requirement for FareShare to source more expensive surplus food to meet our mission will continue for the foreseeable future.

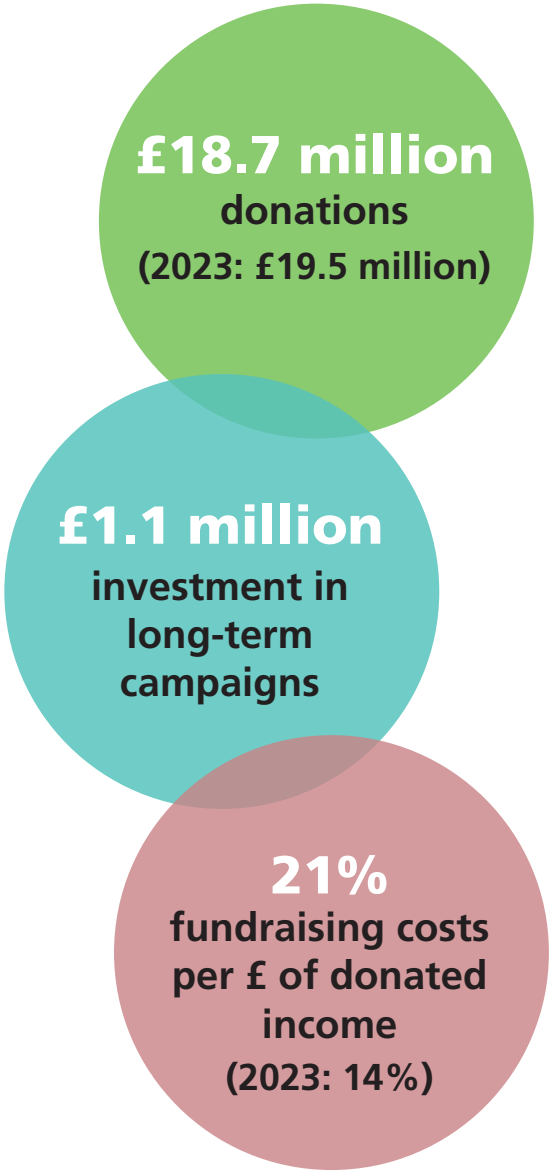
Overall donations were down £0.8 million to £18.7 million, and with an increased investment in long-term fundraising campaigns costs (£1.1million), fundraising cost per donated income ratio increased to 21% (2023: 14%), still in line with charity benchmarks. Lower donation income was offset by an increase in bank interest income of £0.6 million.

We continue to invest in FareShare's long-term sustainability and this led to increased fundraising team costs of £0.8 million. These were offset by a year-on-year reduction in grants to our network partners of £2.2 million, as many infrastructure projects were completed in the prior year.

Towards the end of the financial period, we started to scope and implement key strategic change management projects across the organisation to build more sustainable operations and to utilise our reserves. We anticipate projects of this nature to increase and we have appointed a team to focus on managing and implementing these. (More information can be found in the Governance report on page 39.)

We ended the year with total reserves of £21.7 million (2023: £25.7 million), which were made up of unrestricted reserves of £16.1 million (2023: £23.4 million) and restricted reserves of £5.6 million (2023: £2.4 million). Cash in bank totalled £17.1 million (2023: £24.3 million) and long-term investments £6.2 million (2023: £1.0 million).

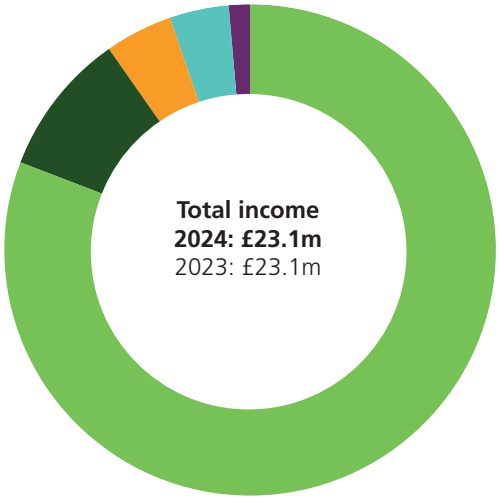




Financial review (continued)

Income

Income breakdown 2024 and 2023



Donated income
2024 2023
£18.7m £19.5m

FareShare Go
2024 2023
£2.2m £2.0m

Community food members
2024 2023
£1.0m £1.0m

Bank interest
2024 2023
£0.9m £0.3m

FareShare brand
2024 2023
£0.3m £0.3m

Total income for the 2024 year was £23.1 million (2023: £23.1 million), made up of unrestricted income of £11.2 million (2023: £13.9 million) and restricted income of £11.9 million (2023: £9.1 million).

Donated income amounted to £18.7 million, driven by the ongoing generosity of our supporters, partners and the public. However, this represented a year-on-year decrease of 4% (2023: £19.5m), with corporate income reducing by 5% to £8.2 million (2023: £8.7 million) and Government funding falling by 54% to £0.6 million (2023: £1.2 million).

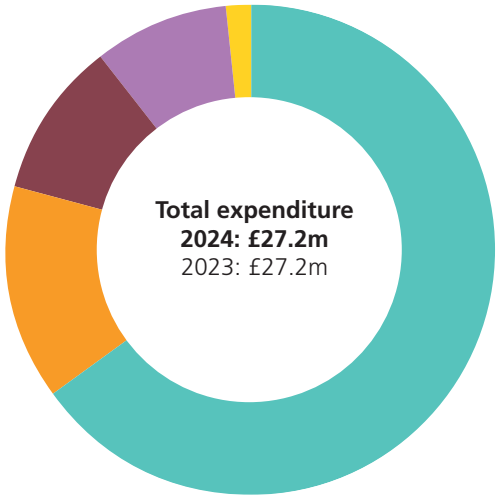
However, we have seen some encouraging signs in our fundraising efforts with income from trusts and foundations, for example, increasing by 9% to £4.5 million (2023: £4.1 million). We continue to invest in growing our funding pipeline.

Income from FareShare Go represents commercial income received from retailers for rescuing surplus food directly from stores. This increased by 9% to £2.2 million (2023: £2.0 million) as we continued to work with six major retailers.

Income from bank interest and other income increased to £0.9 million (2023: £0.3 million) as interest rates remained high, oscillating between 4% and 6%.

Expenditure

Expenditure breakdown 2024 and 2023



Network support
2024 2023
£17.7m £18.7m

Raising funds
2024 2023
£3.9m £2.8m

FareShare Go
2024 2023
£2.8m £2.8m

Managing depots
2024 2023
£2.4m £2.3m

Employability
2024 2023
£0.4m £0.6m

Total expenditure for the year was £27.2 million (2023: £27.2 million). Fundraising expenditure during the period was £3.9 million (2023: £2.8 million), a year-on-year increase of 41%. This includes an increase in fundraising salary costs to £1.3 million (2023: £1.0 million) as we grew our headcount from 21 to 27 in this function. We also invested £1.1 million in long-term individual giving and mass participation campaigns. As a result, fundraising cost per donated income ratio increased to 21% (2023: 14%), still in line with charity benchmarks.

Total FareShare Go costs were £2.8 million, a 3% increase on 2023 levels. FareShare's managed depot costs were maintained at a similar level to the previous year at £2.4 million (2023: £2.4 million).

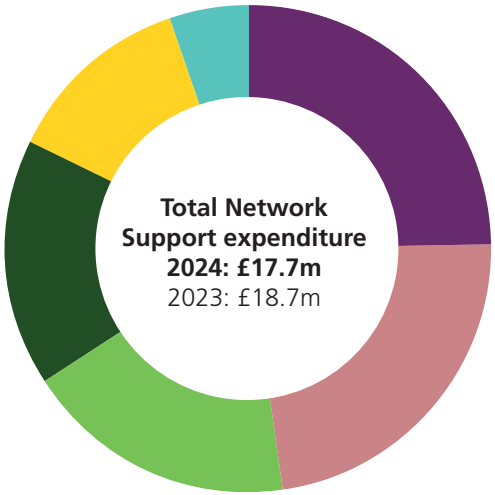
The costs of our Employability programme reduced to £0.4 million in 2024 (2023: £0.5 million) in line with the level of third-party funding received. During the year, we were delighted to announce that the Yorkshire Building Society agreed to support this programme with funding of £1.0 million over two years. We received £150,000 of this funding in 2024.

Costs to support the FareShare network reduced by 5% to £17.7 million (2023: £18.7 million), as several grants to our network partners came to an end during the year.

Financial review (continued)

Network support

Network support cost breakdown
2024 and 2023



Transport
2024 2023
£4.4m £4.2m

Staff costs
2024 2023
£4.1m £3.3m

Surplus with Purpose
2024 2023
£3.2m £3.4m

Marketing and support costs
2024 2023
£2.9m £2.3m

Grants to network partners
2024 2023
£2.2m £4.4m

Food manufacture and purchases
2024 2023
£0.9m £1.1m

Total network related staff costs increased by 24% to £4.1 million (2023: £3.3 million). This reflects an increase in food partner resources to drive food volumes and two pay rises to staff during the year to mitigate the effects of higher costs of living.

Transport costs rose by 5% due to a combination of the rise in food volumes (up 6%), the rise in fuel costs and the decrease in free transport of food. In 2024, 41% of food was transported free of charge, compared to previous years when between 50 – 60% of food was transported free of charge.

Sourcing costs relating to our 'Surplus with Purpose' proposition remained high. This is a strategic growth project that allows a significant volume of fresh produce from UK growers to be redistributed to our network partners instead of being ploughed back into the field.

We continued to support our network partners with grants totalling £2.2 million (2023: £4.4 million), mostly for health and safety projects, providing food freezers and supporting van purchases and fuel costs. In addition, grants were provided to support sourcing roles to unlock more food from local food suppliers.

Marketing and support costs increased to £2.9 million (2023: £2.3 million) due to an investment in the strategic projects team (£0.3 million) as well as further marketing to support our government lobbying campaign "Where's the food?".

Reserves

FareShare has a risk-based reserves policy to protect continuing operations in its network in the event of short-term disruption.

The reserves policy is based on a risk analysis and the estimated related financial exposure that could arise from these risks crystallising. The policy allows for: not meeting budgeted fundraising income for the next financial year; costs that could arise if two typical network partners were to have significant financial difficulties; and an allowance for other key risks identified within the corporate risk register. In addition, we are required to always maintain an adequate level of working capital within the organisation. Based on this approach, the reserves level needed to be maintained by FareShare is estimated at £8.2 million (2023: £8.0 million).

The free reserves held at 31 March 2024 were £15.4 million (2023: £22.7 million), which represent 188% of the estimated required level (2023: 283%). This level is calculated as the general reserves reduced by the value of tangible fixed assets. We will continue to invest surplus reserves in projects to support FareShare's long-term sustainability, including: infrastructure projects, campaigns to increase food sourcing and redistribution volumes and further initiatives to strengthen the network. More details can be found in the CEO's review of 2024 and future plans on pages 8 and 9.

Financial review (continued)

Investments

During the year, the Board of Trustees approved an investment of £5.0 million, total investment £6.0 million. This ensures that we can grow the amount of money, in real terms, to fund our activities in line with other charities. At the end of the financial year, the value of this investment increased to £6.2 million in line with the markets. Our overall investment objective is to generate a positive return, while maintaining the capital value of investments in real terms over the long term. FareShare does not directly or indirectly invest in companies with a noticeable interest in trading in or manufacture of arms, or in the manufacture of tobacco products or in extracting fossil fuels. The Finance, Audit and Risk (FAR) Committee regularly reviews our investment portfolio and investment policy. Our investments are medium-term investments and spread over two funds.

Designated funds

In 2022, £1.4 million of funds were designated by the Trustees to be spent on capital projects in the network to strengthen FareShare's capacity to receive and redistribute food. In 2024, the remaining £0.3 million of £1.4 million was spent and no funds are carried over to 2025.

Going concern

In continuing to adopt the going concern basis, the Trustees assessed FareShare's viability over a three-year period, which includes the budget for the next financial year and our best estimates for the two years thereafter. Based on financial forecasts and available resources, the Trustees consider that FareShare has sufficient resources to continue for the foreseeable future and therefore continue to adopt the going concern basis in preparing these financial statements.

Principal risks and uncertainties

FareShare operates a structured approach to risk management. Identified risks are mitigated through adherence to key policies and procedures and maintained in a risk register. The Trustees are responsible for risk management with the process managed by the Financial, Audit and Risk (FAR) Committee and oversight of all risks by the Board. From this process, the Trustees have identified our key risks and these are set out in the Risk review on pages 35 to 38.

Income growth over the last five years

£ million	2024	2023	2022	2021	2020
Donated income	**18.7**	19.5	15.6	36.6	6.8
FareShare Go	**2.2**	2.0	1.6	1.5	1.9
Community food members	**1.0**	1.0	0.8	0.9	0.8
Bank interest and other	**0.9**	0.3	0.1		
Trading income	**0.3**	0.3	0.4	0.3	0.0
Major restricted grants and Government (Covid-19 related)	**0.0**	0.0	1.8	32.8	6.6
	23.1	**23.1**	**20.3**	**72.1**	**16.1**

Charitable expenditure (including support costs)

£ million	2024	2023	2022	2021	2020
Raising funds	**3.9**	2.8	1.0	0.8	0.7
Managing depots	**2.4**	2.3	1.6	3.0	2.9
FareShare Go	**2.8**	2.8	2.1	2.0	1.8
Employability	**0.4**	0.6	0.7	0.0	0.0
Network support	**17.7**	18.7	12.7	44.3	8.9
Total expenditure	**27.2**	**27.2**	**18.1**	**50.1**	**14.3**

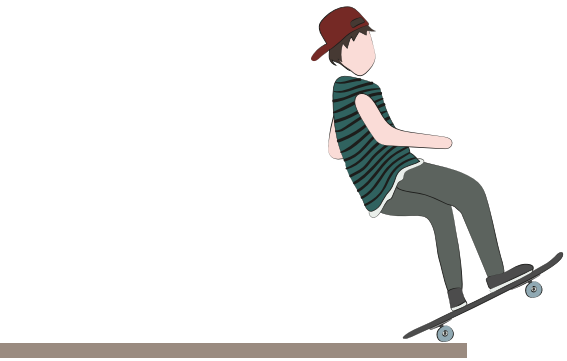
Network support costs

£ million	2024	2023	2022	2021	2020
Staff costs	**4.1**	3.3	2.6	1.9	1.7
Transport	**4.4**	4.2	2.2	3.9	0.4
Surplus with Purpose	**3.2**	3.4	2.7	2.6	0.9
Food purchases and manufacture	**0.9**	1.1	1.1	29.1	0.0
Grants to network partners	**2.2**	4.4	2.0	2.3	1.0
Other direct costs (including major grants redistribution)	**1.3**	1.0	1.0	3.5	4.1
Allocated support costs	**1.6**	1.3	1.0	1.1	0.7
Total network support	**17.7**	**18.7**	**12.6**	**44.4**	**8.8**

Risk review

Our Trustees are responsible for ensuring that we have risk management processes and internal systems in place to identify and manage our principal risks in line with our risk appetite.

They are also responsible for monitoring the effectiveness of our risk management framework. Our framework is designed to manage, rather than eliminate, the risk to our objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.



Risk assessment
The risk assessment methodology is based on a "bottom-up" review by management every quarter, with identified risks documented in a risk register. This is complemented by a "top-down" risk review by the Finance, Audit and Risk (FAR) Committee. In addition, other Committees consider key risks relevant to their remits in their normal course of business. This approach allows us to identify risks, capture related opportunities and mitigate potential downsides.

Principal risks and uncertainties
The FAR reviews the results of the risk reviews undertaken by management and analyses major risk areas in detail each year, and these are presented to the Board of Trustees. In this section we set out the principal risks and uncertainties for our operations as reviewed by the FAR – alongside related opportunities and key mitigation factors.

Risk management
Formal project groups are established for major projects and programmes, such as technology implementations, to ensure these are properly planned, managed and implemented. Risk management is a key responsibility of these groups, which may include a relevant Trustee.

FareShare's principal risks and opportunities at a glance

- **Food safety compliance**
- **Health and safety (H&S)**
- **Meeting strategic surplus food volume targets**
- **Generating sufficient donated income**
- **Network resilience**
- **Shortage of skilled staff and volunteers**
- **Adverse macro-economic conditions**
- **Information systems security**
- **Inability to influence government policy**
- **Change management**

Food safety compliance

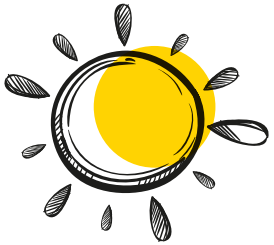
The risk
We handle various food products (ambient, frozen and chilled) and distribute these via several network partners to charities. Meals are often made from the food we handle and are eaten by millions of people – many of whom are vulnerable. A lapse in food safety standards could lead to severe reputational damage for both FareShare and our food donors, a reduction in future donations and the closure of operations by local authorities.

The opportunity
Compliance with Food Safety legislation is a major reason for our success. By demonstrating high standards in this area, food donors are more likely to continue or increase surplus food donations to FareShare. Equally, our charity network partners remain confident of the safety and quality of food they receive for onward distribution/cooking.

Key mitigation
- High food safety standards across our operations as set out in related policies and procedures.
- Customised system that tracks all food, providing full traceability.
- Regular review of food safety system, policies and procedures.
- Compliance monitored through a programme of audits and with adequate staffing.

See also Safety review on page 11.

Risk review (continued)



Health and safety (H&S)

The risk
We have a duty of care to keep all people who are involved in our operations safe. A failure to do so could lead to a reputational and financial impact. We operate busy warehouses and logistics operations with potential health and safety hazards such as forklift trucks, walk-in freezers and frequent vehicle movements. This risk is exacerbated as many of our volunteers change regularly.

The opportunity
By maintaining high health and safety standards, performance and a culture of accident prevention, FareShare is more likely to attract and retain volunteers, funders and staff and to protect its strong reputation in this area.

Key mitigation
- H&S performance first agenda point for all Board and Senior Leadership Team meetings.
- All managers responsible for H&S, with Senior Leadership Team exercising oversight.
- Independent audits completed at operational sites, with action plans monitored by Board.
- Ongoing H&S communication, induction and training.
- Volunteers managed by dedicated team; insurance cover required for agreed activities.

See also Safety review on page 11.

Meeting strategic surplus food volume targets

The risk
There has been a significant reduction in the volume of available surplus food from retailers, owing to: data-driven efficiency drives to reduce food waste, driven by inflation and global food commodity shortages. This makes it harder and more expensive for us to increase surplus food volumes. If we cannot source and distribute target surplus food volumes, we are at risk of not fulfilling our mission in the medium to long term.

The opportunity
Given our 30-year track record and growing in-house skillset, we are in an excellent position to unlock and redistribute new sources of surplus food volumes, for example, through the Coronation Food Project. Through our actions, we aim to increase volumes to help meet the unmet demand for food that persists in the UK.

Key mitigation
- Implementation of Food Strategy to strengthen our capabilities in accessing and accepting more food from non-retail channels, such as our farm-gate 'Surplus with Purpose' programme and hospitality.
- Investment in extending the useful life of surplus food by freezing and canning.
- Strengthen our position with food manufacturers and retailers by maintaining close relationships with all key partners, including industry and governmental bodies.

See also Food review on page 13.

Generating sufficient donated income

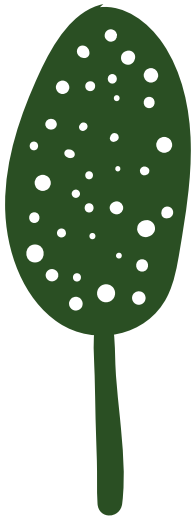
The risk
Due to the rising cost of accessing and distributing the volumes and types of food needed to meet demand, we are more reliant on donated income to sustain our mission. We recognise that we compete with many other charitable organisations and must work hard to increase funding. Failure to secure the required level of funding would jeopardise our operations and social impact creation.

The opportunity
With a strong track record of environmental and social impact, complemented by increasing commercial and financial rigour, we are in a strong position to reassure current and potential funders of our ability to attract and use funding responsibly.

Key mitigation
- Investment in in-house fundraising capacity and appointment of Director of Fundraising.
- Recent appointment of Alex Hyde-Smith, Director of Income & Engagement at Alzheimer's Society, to the Board of Trustees and Fundraising and Marketing Committee (see Governance review, page 39).
- Alignment of fundraising costs with those experienced by established charities with similar income levels.
- Development of CRM system (to be implemented later in 2024) to support fundraising activities.

See also Fundraising review on page 19.

Risk review (continued)



Network resilience

The risk
We rely on 17 independent regional network partners to transport surplus food to end-user charities. Should one or more network partners fail operationally or financially, there is a risk that our operations and impact could be negatively impacted.

The opportunity
The maintenance of a resilient, regional network ensures that we can deliver surplus food more efficiently and effectively to relevant charities and food partners.

Key mitigation
- Dedicated staff are responsible for engaging with our network partners, monitoring their financial and operational sustainability and maintaining open lines of communication.
- All network partners are required to have business continuity plans.
- We hold reserves that cover the cost of supporting up to two regional network partners should they be unable to provide current service levels.

See also Financial review on page 31.

Shortage of skilled staff and volunteers

The risk
Failure to recruit and retain skilled staff will put our objective to grow food volumes to meet demand at risk. We also rely on a significant number of volunteers to ensure operations in our regional distribution centres are run cost-effectively. Social and economic factors (including the knock-on impact of Covid-19 lockdowns) are changing employment behaviour and trends including the willingness to volunteer, making it more competitive to attract talent.

The opportunity
By better understanding and motivating our staff and volunteers, we can build on the incredible goodwill that we already enjoy. This will allow us to further our environmental and social value creation in an increasingly challenging environment.

Key mitigation
- Our mission and purpose are key factors in attracting and keeping skilled staff, volunteers and pro bono supporters.
- We benchmark our pay and benefits each year; our salary review process considers inflationary/cost of living pressures and is weighted to those on lower salaries.
- Our updated appraisal process includes development planning activity to support staff.
- Our central volunteering group is focused on growing volunteer numbers and satisfaction.
- Our efforts are furthered by our Employability programme that supported 270 people in 2024.

See also Our people on page 27.

Adverse macro-economic conditions

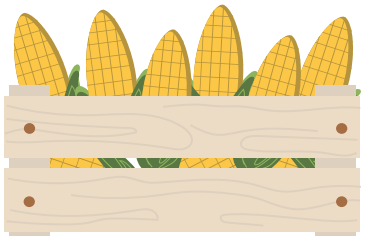
The risk
Reduced ability to supply food due to adverse macro-economic conditions (especially inflation) is affecting our ability to fund our sourcing and logistics at the planned level. This is exacerbated by the inflationary impact on our key costs of food, logistics and staff.

The opportunity
By focusing on key actions to mitigate this risk (see below) we are confident in our ability to fund our long-term logistics and sourcing costs, enabling our ongoing development of environmental and social impact initiatives.

Key mitigation
- We undertake regular operational and financial planning exercises that prudently estimate the level of external funds available over the period reviewed and in the future, factoring in latest views of inflation over future years.
- To mitigate some of the effects of inflation, our current account is interest-earning and cash reserves were placed on deposit.
- Long-term reserves (£6 million) have been invested externally.
- We will continue to manage closely our resource levels for affordability and make appropriate interventions.

See also Financial review on page 31.

Risk review (continued)



Information systems security

The risk
We are using more data on a large scale and are dependent on third parties to manage some aspects of our data security. As we continue to grow, there is a risk that our overall information security environment is not adequately robust to mitigate the growing threat of cyber-attacks.

The opportunity
We intend to use more data to drive efficiencies and effectiveness of the business and facilitate collaboration with partners, the network and charities. Further opportunities exist to demonstrate our environmental and social impact.

Key mitigation
- In 2022 we undertook an external review of our information security environment, identified improvement areas and commenced a major enhancement project.
- This resulted in increasing staff resources and improving our preparedness for cyber-attacks.
- To maintain awareness, all staff are required to pass specific training in this area shortly after starting employment, supported by continuous awareness briefings.
- Data Protection & Cyber Security compliance at the departmental level is monitored by a dedicated group.
- Data Protection Advisory and IT services are outsourced to third parties, who are regularly reviewed for quality and performance, with the last review in the first half of 2024.

Inability to influence government policy

The risk
The current lack of clarity on government support for farmers and growers, and the lack of tax incentives for the food industry to donate surplus food is putting pressure on costs. If we cannot influence change, the risk of incurring further costs to source and supply food to the end user could compromise our operating model and prevent us from sourcing surplus food volumes to meet demand.

The opportunity
We have successfully used our voice to influence policy – as seen in the February announcement of a £15 million fund from Department for Environment Food and Rural Affairs to support growers and farmers. Building on this, we will look to ensure this is deployed and becomes a multi-year programme and will lobby for tax incentives for food donations that align with other countries.

Key mitigation
- Active engagement with key opinion leaders regarding the government and potential future government's policies to support the food industry and charities to meet the increasing demand for food.
- Collaboration with other charities and industry bodies to influence government to support and promote increased utilisation of surplus food.
- Appointment of Trustees with experience in public affairs and industry bodies.

See also Governance review on page 39.

Change management

The risk
We are undertaking a series of large-scale simultaneous change programmes. If these are not managed correctly, we may risk losing focus on business-as-usual activities and performance that are critical to our mission.

The opportunity
By managing our change programmes successfully, we will enhance the sustainability of our operating model and create a more agile organisation that can adapt to our changing and challenging market environment.

Key mitigation
- Standard processes for all strategic projects including reporting, risk management and change management control processes and governance.
- Development of new Board sub-committees and Advisory Groups to focus on organisational prioritisation.
- Change programme overseen by new Change Advisory Group.
- Management supported to be more adaptable in leading and delivering change.

See also Governance review on page 39.

Governance review

Our governance framework and an overview of key roles and responsibilities are set out in the table opposite. During the reporting period, we updated our memberships to utilise the considerable breadth and depth of Trustee and in-house skills and experience in delivering our strategic plan and charitable mission. This led to new Board Committees and Advisory Groups, some of which were established after the year end.

Board of Trustees

Responsible for: complying with legislation, regulation, Articles and values; approving annual reports, impact statements, strategy, major change and investment decisions, appointments to the Board and Senior Leadership Team; leveraging networks to secure funding and pro bono support; and influencing key people and organisations. The Board also has oversight of FareShare's policies, risk management and controls.
Chair: John Bason Members: 16 Trustees Met: 5 times in the financial year

Board Committees

Responsible for: supporting the Board of Trustees on mission-critical activities that require particular focus and oversight due to their high-risk nature.
Sub-Committees shown with an * below were established after the year end.

Finance, Audit and Risk (FAR) Committee

Responsible for:
- Financial performance, investments and budget,
- Financial/annual reporting, including audit arrangements,
- Risk management, long-term planning and treasury.

Chair: Richard King
Members: 4 (3 Trustees and one secretary)
Meets: Quarterly

Nominations Committee

Responsible for:
- Specification, recruitment and selection of appointments to the Board of Trustees and FareShare's Executive Team.

Chair: John Bason
Members: 5 Trustees
Meets: As required

Fundraising and Marketing Committee*

Responsible for:
- Overseeing all fundraising and marketing strategic activities.

Co-Chairs: Angela Tangas and Alex Hyde-Smith
Members: 7 (4 Trustees and, Director of Fundraising, FD and 1 other FareShare employee)
Meets: Bi-monthly

Food Committee*

Responsible for:
- Deriving more food surplus from across the UK food supply chain.

Chair: Tim O'Malley
Members: 6 (2 Trustees, CEO, Director of Food and 4 FareShare employees)
Meets: Quarterly

Chief Executive

Responsible for: day-to-day operations and leading the Senior Leadership Team, as delegated by the Board of Trustees.

Senior Leadership Team

Responsible for: implementing FareShare's strategy to meet agreed charitable objects. Meets: Monthly

Advisory Groups

Responsible for: building FareShare capability in key areas and pulling in relevant Trustee and in-house expertise to support the strategic plan.

Coronation Food Project (CFP)

Focus:
- Overseeing developments to support the CFP, including food hub funding and implementation, and food generation.

Chair: Dominic Blakemore
Members: 10 (4 Trustees, CEO, COO, FD, Director of Food, Network Director and Director of Fundraising)
Meets: Monthly

Network and Logistics

Focus:
- Safety, supply chain and logistics and operations.

Chair: Paul Kenward
Members: 5 (2 Trustees, COO and 2 FareShare employees)
Meets: Quarterly

Technology

Focus:
- IT and data.

Chair: Adam Eisenstadt
Members: 6 (2 Trustees, COO, FD and 2 FareShare employees)
Meets: Quarterly

Change

Focus:
- Developing and implementing FareShare's People Plan.
- Overseeing major change programmes.

Chair: John Bason
Members: 8 (5 Trustees, CEO, FD and COO)
Meets: Monthly

About our Board of Trustees

Our governing body
FareShare is a charitable company limited by guarantee (no. 04837373). FareShare was incorporated in 2003 and is governed by its Memorandum and Articles of Association adopted on 6 July 2022. FareShare is registered with the Charity Commission in England and Wales (no. 1100051) and with the Scottish Charity Regulator in Scotland (no. SC052672). Under company law, our Board of Trustees is FareShare's governing body and our Trustees are FareShare Directors and Members.



Appointment and re-election
Trustees are carefully selected and recruited to support our progress towards meeting our charitable objects, as set out in our Memorandum of Association. Trustees are appointed for a three-year term, after which they retire from office. They may, however, stand for re-election for up to two further terms. To ensure stability during and after the Covid-19 lockdown period and through the change of CEO – with the appointment of George Wright after the long-standing term of previous Chief Executive, Lindsay Boswell – our Chair, John Bason, was granted an exceptional further term of office and will retire no later than March 2027.

Trustee changes
During the reporting period, we welcomed six new Trustees to our Board and another two in May 2024. Three Trustees retired by rotation and one Trustee resigned. As at publication of this report, we have 16 Trustees who each bring relevant skills and experience to our cause (see pages 41– 42). All new Trustees receive an induction informing them of their legal responsibilities, FareShare's policies, decision-making processes, strategic plan and recent financial performance. Any expenses incurred during Trustee work and reclaimed from FareShare are set out in Note 9 to the accounts.

Number of Trustees with skills and experience relevant to supporting FareShare in meeting its charitable objectives.

FareShare's charitable objectives and public benefit

FareShare's charitable objects are set out as follows in the **Memorandum of Association:**

The relief of poverty and the preservation and promotion of good nutrition, good health and social improvement among people who are suffering from social, economic or emotional distress in such ways as the Trustees may in their absolute discretion think fit but particularly through:

- **the collection and redistribution of surplus food;**
- **the encouragement of members of the public to undertake voluntary work;**
- **the advancement of public education in particular but not exclusively by providing training in the voluntary sector; and**
- **the furtherance, for the benefit of the public, of the conservation, protection and improvement of the physical and natural environment through the redirection of waste (in particular food waste) and its adverse environmental impacts.**

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

FareShare's focus on tackling food poverty, working in partnership with local charities and community-based organisations, has a direct and positive benefit for many of the most marginalised people in the UK, particularly individuals who are homeless, unemployed, poor and isolated.

The Charity engages volunteers in its work and is open to all members of the community. FareShare's training and education work provides opportunities for volunteers and others to gain recognition, including accreditation, for the skills they have acquired while working with FareShare to help them gain further employment.



Our Board of Trustees



John Bason (Chair)
Appointed: 25 May 2010
FareShare memberships:
Coronation Food Project Advisory Group, Change Advisory Group (Chair), Nominations Committee (Chair)
Other appointments: Chair of Primark (Strategic Advisory Board), Chairman of Bloomsbury Publishing PLC, Non-executive Director and Audit Chair of SSE PLC



Karen Betts OBE
Appointed: 6 November 2023
FareShare memberships:
Food Committee
Other appointments:
CEO of Food and Drink Federation



Dominic Blakemore
Appointed: 6 November 2023
FareShare memberships:
Coronation Food Project Advisory Group (Chair), Change Advisory Group, Nominations Committee
Other appointments:
Group CEO of Compass Group PLC, Non-Executive Director and Chair of the Audit Committee of the London Stock Exchange Group plc, Vice-Chair of Council of University College London (UCL)



Simone Connolly
Appointed: 31 August 2021
FareShare memberships:
Network and Logistics Advisory Group
Other appointments:
Charity Director of FareShare Midlands



Adam Eisenstadt
Appointed: 26 September 2019
FareShare memberships:
Technology Advisory Group (Chair)
Other appointments:
Commercial Director of True Classic



Aron Gelbard
Appointed: 6 November 2023
FareShare memberships:
Finance, Audit and Risk (FAR) Committee, Fundraising and Marketing Committee
Other appointments:
Founder and Director of Bloom & Wild



John Hinton
Appointed: 17 July 2017
FareShare memberships:
Coronation Food Project Advisory Group, Change Advisory Group, Nominations Committee
Other appointments:
Executive Director Move On



Andrew Hood
Appointed: 14 February 2019
FareShare memberships:
Change Advisory Group
Other appointments:
Lawyer at Fieldfisher

Our Board of Trustees (continued)



Alex Hyde-Smith*
Appointed: 9 May 2024
FareShare memberships:
Fundraising and Marketing Committee (Co-Chair)
Other appointments:
Fundraising Director of Alzheimer's Society



Paul Kenward
Appointed: 6 November 2023
FareShare memberships:
Network and Logistics Advisory Group (Chair)
Other appointments:
Company Director of Associated British Foods plc



Richard King
Appointed: 10 December 2020
FareShare memberships:
Coronation Food Project Advisory Group, Finance, Audit and Risk (FAR) Committee (Chair), Change Advisory Group, Nominations Committee
Other appointments:
Chair of Finance, Audit and Risk OIT PLC, Chair of Finance, Audit and Risk, Ark Schools, Chair of the Willow Foundation, Chair of FOLC Limited, Partner at Rockpool LLP, Partner at Beach Private Equity LLP



Tim O'Malley
Appointed: 6 November 2023
FareShare memberships:
Food Committee (Chair)
Other appointments:
Group Managing Director of Nationwide Produce



Juergen Pinker
Appointed: 10 December 2020
FareShare memberships:
Fundraising and Marketing Committee
Other appointments:
Managing Director at Blackstone



Martin Ryan
Appointed: 6 November 2023
FareShare memberships:
Finance, Audit and Risk (FAR) Committee, Technology Advisory Group
Other appointments:
Trustee: Willow Foundation
Advisor: Bain & Co



Angela Tangas*
Appointed: 9 May 2024
FareShare memberships:
Fundraising and Marketing Committee (Co-Chair)
Other appointments:
CEO of Dentsu



Angela Yotov
Appointed: 14 February 2019
FareShare memberships:
Nominations Committee
Other appointments:
Solicitor and Company Secretary at Close Bros

* Appointed after the financial year end
The following Trustees were in office for part of the reporting period: Tony Sykes (resigned 8 June 2023), Helen Sisson (retired by rotation 25 September 2023), Vince Craig (retired by rotation 29 September 2023) and Alicia Reyes Revuelta (retired by rotation 10 December 2023).
More detailed biographies can be found on our website: fareshare.org.uk/what-we-do/our-people/trustees/

Preparation of financial statements

Senior Leadership Team
(during 2024)

George Wright
Chief Executive
Kris Gibbon-Walsh
Chief Operating Officer
Simon Millard
Director of Food
Richard Nixon (from 8 January 2024)
Director of Finance and Company Secretary
Polly Bianchi (from 23 August 2023)
Director of Fundraising
Gareth Batty (from 19 February 2024)
Director of Network
Carl Hawkes (from 1 February 2024)
Director of Operations

The following Senior Leadership Team members were in office during the period under review: Lindsay Boswell (resigned 28 June 2023); Jerome Walls (resigned 8 January 2024); Alyson Walsh (resigned 31 March 2024).

The Trustees are responsible for preparing financial statements for each financial year and have elected to prepare these in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of FareShare's state of affairs and its incoming resources and their application, including the net income or expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgments 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; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that FareShare will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain FareShare's transactions; and to disclose with reasonable accuracy at any time FareShare's financial position, enabling them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding FareShare's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

Remuneration (including Senior Leadership Team)
Our approach to staff pay is designed to attract and retain people with the passion, commitment and skills we need to achieve our mission and deliver our strategic goals. In the prior reporting period, we carried out an independent review of our pay structure to benchmark our salaries against other charities of a similar size and nature. While we were pleased to learn that our salaries are competitive, we continue to evolve our pay and benefits policies to ensure we can attract and retain the talent needed to achieve our mission in an increasingly challenging operating environment.

Annual salary increases are normally awarded in April of each year and consider the rate of inflation and affordability, based on our annual budget and overall financial resilience. Annual increases are weighted to those on lower salaries and are subject to approval by the Board of Trustees. The principle of our pay and benefits policy is applied to all FareShare staff, including the Senior Leadership Team. All staff are paid at, or above, the Living Wage rate set by the Living Wage Foundation.

Staff engagement
Our Trustees are committed to promoting the interests of employees by encouraging a culture of learning and development, with staff engagement regarded as an important priority. During the year, we experienced considerable change to our Board of Trustees and our Senior Leadership Team – including the appointment in May 2023 of our new CEO, George Wright, appointed in this financial year. A change in senior personnel brings new ideas, energy and ways of working to improve operations and our impact performance; however, it can also create short-term uncertainty. Recognising this, we established a Change Advisory Group to oversee major operational change programmes and FareShare's People Plan. This underscores the importance of developing a culture of values-driven growth and investment – including in our people. More information on actions taken to engage and support our staff can be found on page 29.

Disclosure of information to auditors
In accordance with company law, each Trustee confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each Trustee also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Preparation of financial statements (continued)

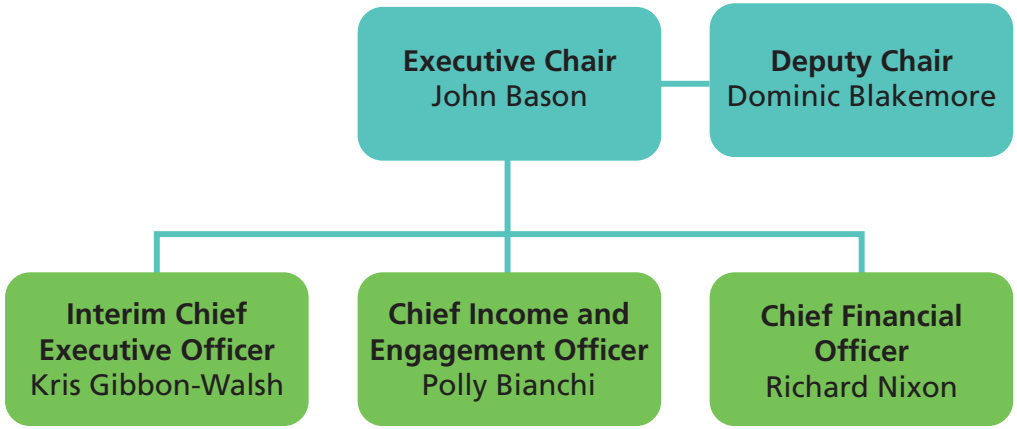
Auditors
Our auditors, PKF Littlejohn LLP, were re-appointed during the year and have expressed their willingness to continue in that capacity.

Governance update – post balance sheet event
Since our financial year end, our CEO George Wright, has decided to leave FareShare in 2025, having completed two years with the Charity.

As FareShare marks 30 years of fighting hunger, reducing food waste, and strengthening communities, it is critical that we evolve the organisation to build on the momentum of recent years – particularly as we are entering the next phase of our strategy.

To that effect, George will hand over to Kris Gibbon-Walsh who became interim CEO on 10 October 2024. At the same time John Bason became Executive Chair supported by Kris, Polly Bianchi as Chief Income and Engagement Officer and Richard Nixon as Chief Financial Officer. They, in turn, are supported by Dominic Blakemore in a new role as Deputy Chair. John, Kris, Polly and Richard will form the new Executive Leadership Team (ELT), effective from 10 October 2024, as shown on page 43.

In the interim period, George will take up an advisory role as a consultant to FareShare, concentrating on developing strategic projects, most importantly the work with the food industry, government and expanding our commercial food partnerships.



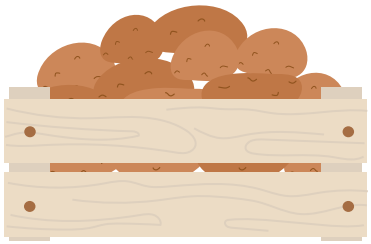
To help oversee this leadership transition, the Trustees passed a Special Resolution on 26 September 2024 to extend John Bason's tenure so that he retires no later than 31 March 2027 (previously 31 March 2025).

This report was approved by the Trustees on 21 November 2024 and signed on their behalf by:



John Bason, Chair

Independent Auditor's report to the Members and Trustees of FareShare



Opinion
We have audited the financial statements of FareShare (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated 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 FRS 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 2024, 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 requirements of the Companies Act 2006.

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 group and parent 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 or 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.

Other information
The other information comprises the information included in the report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the report of the Trustees. Our opinion on the financial statements does not cover the other information and 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 this gives rise to 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.

Independent Auditor's report to the Members and Trustees of FareShare (continued)

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 Trustees' report, which includes the strategic report and the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' 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 Directors' report included within the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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' responsibility 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 group and parent charitable company 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.

In preparing the group and parent charitable company 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 the 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 auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be

Independent Auditor's report to the Members and Trustees of FareShare (continued)

expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006. Charities Act 2011, employee and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that judgement was required with regards to the recognition of incoming resources and completeness of provisions.
- As in all our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP

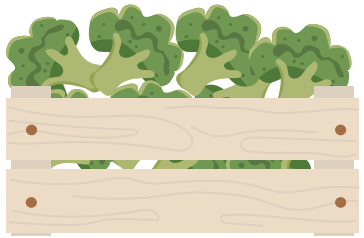
15 Westferry Circus
Canary Wharf
Statutory Auditor
London E14 4HD

3 December 2024

Financial statements

Consolidated statement of financial activities

For the year ended 31 March 2024 (incorporating an income and expenditure account)



The Group has no gains or losses other than those shown above.
The accounting policies and notes form part of these financial statements and are shown on pages 51 to 66.

	Note	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total funds 2023 £'000
Income							
Income from generated funds							
Donations	1	9,021	9,692	18,713	12,323	7,150	19,473
Other trading activities	2	27	-	27	14	-	14
Commercial trading income	11	328	-	328	355	-	355
Income from investments	3	820	-	820	248	-	248
		10,196	9,692	19,888	12,940	7,150	20,090
Income from charitable activities	4	1,032	2,147	3,179	995	1,975	2,970
Total income		**11,228**	**11,839**	**23,067**	**13,935**	**9,125**	**23,060**
Expenditure	6,7						
Expenditure on raising funds		(3,862)	-	(3,862)	(2,745)	-	(2,745)
Expenditure on charitable activities		(14,856)	(8,472)	(23,328)	(13,845)	(10,578)	(24,423)
Total expenditure		**(18,718)**	**(8,472)**	**(27,190)**	**(16,590)**	**(10,578)**	**(27,168)**
Net (deficit) income		**(7,490)**	**3,367**	**(4,123)**	**(2,655)**	**(1,453)**	**(4,108)**
Transfers between funds	19,20	177	(177)	-	58	(58)	-
Net movement in funds		**(7,313)**	**3,190**	**(4,123)**	**(2,597)**	**(1,511)**	**(4,108)**
Unrealised investment gains	13	58	-	58	13	-	13
Net movement in funds after unrealised gains		**(7,255)**	**3,190**	**(4,065)**	**(2,584)**	**(1,511)**	**(4,095)**
Balance at beginning of year		23,367	2,377	25,744	25,951	3,888	29,839
Balance at end of year		**16,112**	**5,567**	**21,679**	**23,367**	**2,377**	**25,744**

Financial statements

Balance sheet

At 31 March 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Tangible fixed assets	12	709	659	709	659
Investments	13	6,162	1,013	6,162	1,013
		6,871	**1,672**	**6,871**	**1,672**
Current assets					
Debtors	14	2,465	3,967	2,328	4,022
Cash at bank and in hand		17,096	24,332	16,898	23,931
		19,561	**28,299**	**19,226**	**27,953**
Creditors: Amounts falling due within one year	15	(4,301)	(3,738)	(4,244)	(3,697)
Net current assets		**15,260**	**24,561**	**14,982**	**24,256**
Creditors: Amounts falling due after one year	16	(452)	(489)	(452)	(489)
Net assets		**21,679**	**25,744**	**21,401**	**25,439**
Reserves					
Unrestricted funds					
General	20	16,112	23,027	15,834	22,722
Designated	20	-	340	-	340
Restricted funds	19	5,567	2,377	5,567	2,377
Net assets		**21,679**	**25,744**	**21,401**	**25,439**

These financial statements were approved and authorised for issue by the Board of Trustees on 21 November 2024 and signed on their behalf by:



John Bason, Director



Richard King, Director

The accounting policies and notes on pages 51 to 66 form part of these financial statements.
Registered company number: 04837373

Financial statements

Consolidated cashflow statement

For the year ended 31 March 2024



Statement of cash flows

	Total funds 2024 £'000	Total funds 2023 £'000
Cash flows from operating activities		
Net cash (utilised)/provided by operating activities (see reconciliation below)	(1,873)	(3,823)
Cash flows from investing activities		
Purchase of property, plant and equipment	(272)	(343)
Purchase of investments	(5,091)	(1,000)
Change in cash and cash equivalents in the year	**(7,236)**	**(5,166)**
Cash and cash equivalents		
At beginning of year	24,332	29,498
At end of year	**17,096**	**24,332**

Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)	(4,065)	(4,095)
Adjustments for:		
Depreciation charges	222	235
Unrealised gains on investments	(58)	(13)
Increase / (decrease) in provisions	3	51
(Increase) / decrease in debtors	1,502	(425)
Increase / (decrease) in creditors	523	424
Net cash (utilised) / provided by operating activities	**(1,873)**	**(3,823)**

The accounting policies and notes on pages 51 to 66 form part of these financial statements.

Accounting policies

Year ended 31 March 2024

Basis of accounting and consolidation
FareShare is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is 19th Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements consolidate the results of the charitable company, FareShare and its subsidiary trading company, FareShare 1st Limited, on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. The amounts due to/from the Charity and its subsidiary are disclosed in the notes to the accounts (Notes 14 – 15). A separate statement of financial activities for the charitable company has not been presented, taking advantage of the exemptions afforded by section 408 of the Companies Act 2006. The deficit for the Charity in the year 2024 was £4.1m (2023: Deficit of £4.1m).

The financial statements are prepared in sterling, which is the functional currency of the Charity and rounded to the nearest £'000. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Public benefit
The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern
The financial statements have been prepared on the going concern basis. An organisation is considered a going concern if it is expected to continue its operations for the next twelve months. The Trustees consider FareShare to be a going concern for the foreseeable future as there are sufficient cash resources to meet liabilities for a period of at least twelve months from the date of approval of the financial statements. More detail is provided in the Financial Review.

Income (Notes 1 – 5)
Donated income is recognised in the financial statements when the Charity has entitlement to the funds, it is probable income will be received and the amount can be measured reliably.

Donated income received via third party platforms is recognised at the net value after the deduction of the agency fees.

When there are any performance conditions attached to the grant agreements, the grant income is recognised when there is sufficient evidence that these conditions have been met.

Charitable trading income, arising from contracts from services, is recognised when earned. Such income received in advance of entitlement is deferred to the balance sheet and released to the statement of financial activities in the periods to which the income relates.

Donated gifts and services are measured at their monetary value to the organisation and are included under donations where it is possible to establish a fair value without incurring excessive cost. An equal amount is included under the relevant expenditure category, so the net income is nil.

The value of donated and surplus food is excluded from the accounts, as the costs of establishing the fair value would be excessive in comparison to the benefit to the users of the accounts. However, an estimated value of donated food is included as a note to the accounts.

Expenditure (Notes 6 – 9)
Expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. The costs of raising funds relate to the costs incurred by the charitable company in generating voluntary income and any other costs related to the fundraising activities. Charitable expenditure comprises the direct costs of delivering the FareShare charitable objects and their associated support costs. Support costs are apportioned to FareShare's activities in line with the staff time spent on each activity. The type of costs allocated in this way include finance and governance, HR, Office and IT.

Governance costs comprise the legal and professional costs associated with the running and management of the Charity, auditing fees, other accountancy costs and Trustee expenses.

Untaken staff holiday is calculated at staff average salary cost and is included in the Staff gross salaries costs.

Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

Grants given (Note 6)
FareShare can only make grants to other organisations where these are in support of its charitable activities. Grants are given to our partners from designated funds

Accounting policies

Year ended 31 March 2024

as well as grants given by funders to be allocated across the entire network. The expenditure is recognised when the criteria for a constructive obligation has been met, payment is probable, it can be measured reliably and there are no conditions attached which limit its recognition.

Pension costs (Note 9)
The Charity operates a group personal pension plan which is a defined contribution scheme. The assets of the scheme are held separately from those of the Charity. Contributions are charged to the statement of financial activities in the periods to which they relate. The Charity has no liability under the scheme other than for the payment of those contributions.

Redundancy costs (Note 9)
Where a demonstrable commitment is made to terminate the employment of staff before the end of the reporting period any termination benefit is charged to the Statement of Financial Activities and a liability is recognised for the best estimation of the cost at the reporting date.

Taxation (Note 11 and Note 15)
As a registered charity, the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT) (Note 15). The Company's subsidiary trading company is registered for VAT and is liable to corporation tax on trading profits not transferred under the Gift Aid arrangements (Note 11).

Fixed assets (Note 12)
Fixed assets over the value of £2,000 are capitalised and the depreciation is charged on a straight-line basis over the asset's estimated useful life:

Leasehold improvements	Over the life of the lease
Warehouse equipment	5 years
Vehicles	5 years
Computer equipment and software	3 years

Investments (Note 13)
Investments are initially recognised at their transaction value and subsequently at their published market value as at the balance sheet date. Unrealised gains or losses are included in the statement of financial activities and are calculated as the difference between the value of the investment at the year-end and the carrying market value at the beginning of the financial year. Realised gains and losses on investment are calculated as the difference between disposal proceeds and either their purchase value or opening carrying value, dependent on the date of the disposal. The investment in the wholly owned subsidiary trading company is shown at cost.

Cash at bank and in hand
Cash at bank and cash in hand consists of cash and cash deposits.

Debtors (Note 14)
Trade and other debtors are recognised at the settlement amount due. Prepayments, which are payments made in advance, are valued at the net amount prepaid.

Creditors and provisions (Note 15 – 17)
Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The full estimated cost of dilapidations is provided in respect of existing current lease obligations.

Assets held under finance leases (Note 16 and Note 18)
Leased assets where the risks and rewards of ownership are substantially transferred to the Charity are classified as finance leases. The asset is recognised at fair value or, if lower, the present value of the minimum lease payments. A creditor is established for the capitalised value of the assets and lease payments are split between the capital element and interest cost. The asset is depreciated over the shorter of the term of the lease and the useful economic life of the asset.

Funds (Note 19 – 20)
Unrestricted funds comprise those monies that may be used towards meeting the charitable objects of the Charity at the discretion of the Trustees. Restricted funds arise when donations are received for specific purposes or are subject to specific conditions imposed by the donor. Restricted funds are to be used for particular aspects of the objects of the Charity. Designated funds have been established by the Trustees to fund the cost of strategic initiatives which the Trustees consider will contribute to the achievement of the charity's objectives. The funds are not restricted and to the extent the funds are not required will be available to support the charity's day to day activities.

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 transaction value and subsequently measured at their settlement value.

Accounting estimates and key judgements
In the process of applying the charity's accounting policies described in this note, judgements and estimates are made that have an effect on the reported amounts of assets, liabilities, revenue and expenses during the reporting period. Significant estimates made in the course of preparing the financial statements include the provision for debtors (Note 14) that may not be recoverable and the provision for dilapidations (Note 16) relating to our leased buildings.

Notes to the financial statements

1. Donations

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Individuals and legacies	5,341	11	5,352	5,372
Trusts and foundations	635	3,913	4,548	4,146
Corporate	3,045	5,189	8,234	8,695
Statutory	-	579	579	1,260
	9,021	**9,692**	**18,713**	**19,473**

In 2024 income from donated gifts and services was recognised to the value of £143,000 (2023: £82,000) and represented pro bono advice and free advertising.

2. Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Other trading income	27	-	27	14

3. Income from investments

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Bank interest receivable	820	-	820	248

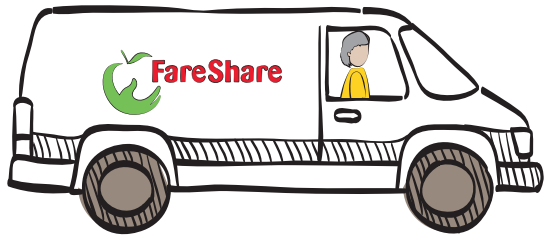
Notes to the financial statements

4. Income from charitable activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Community food members		1,026	-	1,026	975
Other income		6	-	6	20
Fees received for FareShare Go	10	-	2,147	2,147	1,975
		1,032	**2,147**	**3,179**	**2,970**

5. Donated goods for distribution

In 2024 FareShare received and distributed 59,000 tonnes of food (2023: 58,400 tonnes) through our network and directly to end user charities through the FareShare Go business unit. In line with the accounting policy, it is not possible to obtain a fair value of the goods received. We use an average retail value to calculate the value of food received during the financial year. Using this methodology, the value of food received and distributed was £184 million (2023: £187 million).
The average value of food is estimated at £3,250 per tonne.



Notes to the financial statements

6. Expenditure

	Note:	Staff costs 2024 £'000	Operational costs 2024 £'000	Grants given 2024 £'000	Support costs 2024 £'000	Total costs 2024 £'000	Total costs 2023 £'000
Expenditure on raising funds		1,296	2,092	-	474	3,862	2,745
Charitable activities							
Managed depots		889	992	-	541	2,422	2,439
Network support		4,138	9,817	2,179	1,572	17,706	18,702
FareShare Go	10	1,521	406	-	888	2,815	2,733
Employability		137	32	147	69	385	549
		7,981	**13,339**	**2,326**	**3,544**	**27,190**	**27,168**

6.The managed depots costs include three regional centres that are owned by FareShare: East Anglia, Merseyside and Southern Central.

Network support includes the cost of food sourcing and distribution, network partner enhancements, volunteering and marketing. Grants given to the network represent FareShare investment to facilitate the development and improvement to the infrastructure and supply chain and logistics across the network. There were also statutory grants given to FareShare UK to be passed on to our partners in Scotland totalling £0.3 million (2023: £0.5 million).

An Employability programme is run in the Merseyside regional centre and grants given in this area represent the Yorkshire Building Society funding received by FareShare and passed on to the network.

2023 direct Charitable costs and Support costs were restated, moving the depreciation costs into the Managed Depots and Network support as they directly relate to warehouses and vehicles operated by our warehouses and network partners.

	Staff costs 2023 £'000	Operational costs 2023 £'000	Grants given 2023 £'000	Support costs 2023 £'000	Total costs 2023 £'000
Expenditure on raising funds	977	1,424	-	344	2,745
Charitable activities					
Managed depots	792	1,082	-	565	2,439
Network support	3,338	9,661	4,445	1,258	18,702
FareShare Go	1,499	309	-	925	2,733
Employability	137	10	333	69	549
	6,743	**12,486**	**4,778**	**3,161**	**27,168**

Notes to the financial statements

7. Analysis of support costs

The spilt of support costs into functional expenditure areas is as follows:

	Staff costs £'000	Operational costs £'000	Total 2024 £'000	Staff costs £'000	Operational costs £'000	Total 2023 £'000
Finance	485	115	600	410	115	524
Governance costs	35	94	129	27	45	72
HR and organisational development	448	351	799	395	325	721
IT and systems	775	864	1,639	394	893	1,287
Office	-	377	377	46	511	557
	1,743	**1,801**	**3,544**	**1,272**	**1,889**	**3,161**

8. Governance costs

	2024 £'000	2023 £'000
Staff costs	35	27
Auditors – audit fees	16	16
Legal and professional	17	8
Indemnity insurance	23	18
Other costs	38	3
	129	**72**

Other costs include payments to the auditors PKF Littlejohn LLP of £18,000 (excluding VAT) related to tax advice and corporate tax preparation and are included within Support costs (2023: £41,500).

Notes to the financial statements

9. Staff and Trustee expenses

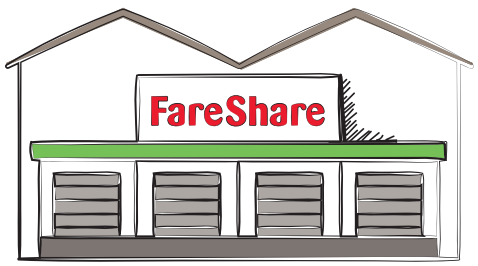
No Trustees received remuneration from FareShare during the year (2023: nil). Trustees' reimbursed expenses totalling £3,289 were incurred during the year (2023: £2,848). These expenses were incurred by four Trustees (2023: three), being travel and subsistence costs for attending Board meetings or other Charity business.

Staff costs in the year were as follows:	2024 £'000	2023 £'000
Salaries and wages	8,200	6,842
Social security costs	833	678
Pension contributions	301	251
Redundancies and settlements	60	18
Temporary staff costs	330	226
	9,724	**8,015**

At the end of March 2024, there were 229 employees (2023: 232), this equated to 222 full time equivalent staff (2023: 223.5).

The average number of employees during the year was as follows:

	2024 No.	2023 No.
Managed depots	33	34
Network partner support incl. food and supply chain	71	62
Employability	4	5
FareShare Go	51	52
Raising funds	27	21
Marketing and communications	18	13
Support functions	30	24
	234	**211**



Notes to the financial statements

Key management personnel
Key management personnel are the Senior Leadership Team, comprising in total 9 (2023: 5). In 2024 the team comprised the Chief Executive Officer, Chief Operating Officer, Director of Finance, Commercial Director, Fundraising Director, Director of Network, Director of Operations, Director of Food and Director of Transformation (a fixed-term project).

The total remuneration of the key management personnel, including employer National Insurance and pension contributions was £887,000 (2023: £537,000).

Higher-paid employees

The number of staff paid over £60,000 during the year was:	2024 No.	2023 No.
£60,000 – £70,000	8	4
£70,000 – £80,000	2	2
£80,000 – £90,000	1	1
£90,000 – £100,000	1	1
£100,000 – £110,000	-	2
£110,000 – £120,000	2	-

10. FareShare Go

This note represents the total income and costs related to the six major retail contracts we have (2023: six contracts) within this business unit.

	Note	Total 2024 £'000	Total 2023 £'000
Donated income		20	25
Invoiced		2,134	2,429
Income deferred	17	(308)	(757)
Released from deferred income		321	303
Amount recognised in a year	4	2,167	2,000
Direct costs incurred	6	(1,927)	(1,808)
Contribution to core costs		(240)	(192)
Surplus / (deficit)		-	-

Notes to the financial statements

11. FareShare has a wholly owned subsidiary, FareShare 1st Limited, which is a company limited by shares incorporated in England and Wales. The principal activity of FareShare 1st Limited is to undertake commercial activities on behalf of the Charity. FareShare 1st Limited is a registered company no. 05412034 and its registered office is 19th Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP. FareShare 1st Limited's financial results are consolidated into the group financial statements. As of 31 March 2024, the net assets of FareShare 1st Limited were £278,000 (2023: £305,000). Its trading results extracted from its audited financial statements for the year to 31 March 2024 were:

11. Subsidiary trading income and expenditure

	2024 £'000	2023 £'000
Turnover	328	355
Cost of sales	(48)	(41)
Gross profit	280	314
Administration costs	(2)	(9)
Surplus for the year	278	305

12. Tangible fixed assets – Group and Charity

	Leasehold improvements £'000	Vehicles £'000	Office & IT equipment & software £'000	Warehouse equipment £'000	Total £'000
Cost					
At beginning of year	617	486	616	245	1,964
Additions	214	36	20	2	272
Disposals	(125)	(24)	(5)	-	(154)
At end of year	**706**	**498**	**631**	**247**	**2,082**
Depreciation					
At beginning of year	423	161	549	172	1,305
Charge for the year	70	92	33	27	222
Release on disposals	(125)	(24)	(5)	-	(154)
At end of year	**368**	**229**	**577**	**199**	**1,373**
Net book value					
31 March 2023	194	325	67	73	659
31 March 2024	**338**	**269**	**54**	**48**	**709**

Notes to the financial statements

13. A proportion of the reserves is invested into lower-risk charitable funds in line with FareShare's investment policy and managed by two independent investment companies, Ruffer and Sarasin & Partners.

14. Trade debtors include FareShare Go invoicing in advance for £225,000 (2023: £870,000), fundraising contracts £369,000 (2023: £550,000) and Community Food Members fees for the total of £205,000 (2023: 188,000). Accrued income includes income related to 2024 from major and individual donors via the external fundraising platforms £270,000 (2023: £250,000), corporate fundraising contracts £193,000 (2023: £700k), Scottish Government grants £152,000 (2023: £245,000) and bank interest £190,000. There were also prepaid supplier invoices totalling £552,000.

13. Investments

	2024 £'000	2023 £'000
Investments	6,162	1,013

At 31 March 2024	2024 £'000	2023 £'000
Market value at the beginning of the year	1,013	
Additions (at cost)	5,091	1,000
Increase / (decrease) in market value	58	13
Market value at end of year	**6,162**	**1,013**

	Note	2024 £	2023 £
Shares in subsidiary company	11	1	1

14. Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	836	1,613	637	1,520
Prepayments and accrued income	1,359	1,659	1,240	1,573
VAT reclaimable	202	622	202	622
Amounts due from subsidiary	-	-	181	234
Other debtors	68	73	68	73
	2,465	**3,967**	**2,328**	**4,022**

Notes to the financial statements

16. The dilapidations provision is the estimated cost of restoring leased buildings to the required condition at the end of the lease.

Obligations under finance leases represent the vehicles purchased under finance leases in 2021 and 2022 over the five-year period. There were no finance leases entered into since.

17. Included within deferred income are amounts received where the expenditure has not occurred as at 31 March 2024 from participating retailers for FareShare Go at £639,000 (2023: £866,000), Community Food Members fees received in advance of £179,000 (2023: £204,000), a £900,000 conditional donation received from a major funder to be spent on the new food hub in Liverpool, planned to be established in 2025, and other contracts yet to be spent totalling £200,000 (2023: £115,000).

15. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	650	716	650	716
Accruals and deferred income	3,079	2,445	3,022	2,442
Obligations under finance leases	38	38	38	38
Taxation and social security	251	260	251	260
VAT payable	48	202	48	164
Other creditors	235	77	235	77
	4,301	**3,738**	**4,244**	**3,697**

16. Creditors: amounts falling due after one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Provision for dilapidations	412	409	412	409
Obligations under finance leases	40	80	40	80
	452	**489**	**452**	**489**

17. Deferred income

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At the beginning of the year	1,238	1,369	1,238	1,369
Released from deferred income	(925)	(1,137)	(925)	(1,137)
Income deferred	1,603	1,006	1,549	1,006
At end of year	**1,916**	**1,238**	**1,862**	**1,238**

Notes to the financial statements

18. Operating lease commitments relate to premises and include a new warehouse lease in Ipswich for the East Anglia operations, entered into in October 2023 that expires in 2028.

Finance lease commitments include vehicles for our Merseyside and Southern Central operations entered into during the 2021 and 2022 year.

Total expenses paid under operating leases for the property leases, reflected in the Statement of Financial Activities, were £409,000 (2023: £364,000).



18. Future commitments – operating and finance leases

The Charity had the following annual commitments under non-cancellable leases:

At 31 March 2024	Payments due within one year £'000	Payments due in two to five years £'000	Payments due in more than five years £'000	Total £'000
Property lease commitments	229	251	-	480
Van lease commitments	38	39	-	77
	267	**290**	**-**	**557**
At 31 March 2023				
Property lease commitments	147	87	-	234
Van lease commitments	38	80	-	118
	185	**167**	**-**	**352**

19. Restricted funds

At 31 March 2024	Note	Beginning of year £'000	Transfer of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
FareShare depots		217	(182)	377	(396)	16
Network support		2,160	(7)	9,053	(5,655)	5,551
FareShare Go	10	-	12	2,147	(2,159)	-
Employability		-	-	262	(262)	-
		2,377	**(177)**	**11,839**	**(8,472)**	**5,567**

Notes to the financial statements

At 31 March 2023	Note	Beginning of year £'000	Transfer of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
FareShare depots		314	(48)	507	(556)	217
Network support		3,573	(10)	6,213	(7,616)	2,160
FareShare Go	10	-	-	1,975	(1,975)	-
Employability		1	-	430	(431)	-
		3,888	**(58)**	**9,125**	**(10,578)**	**2,377**

Restricted reserves

FareShare depots

This reflects the food redistribution operations of FareShare's national depots in Merseyside, Southern Central and East Anglia.

Included within the carried forward total as at 31 March 2024 are funds to extend the reach of our national depots and to support mobile food larders.

Network support

This reflects staffing and other support activities for FareShare's national network of delivery partners, including the transport costs of food redistribution. Included within the carried forward total as at 31 March 2024 are £1.22 million of grants from Enterprise Holdings Foundation, of which £982,000 is taken into the new financial year and £830,000 from Sainsbury's that remains unspent. Other large, restricted reserves include £2.14 million from an anonymous donor; £716,000 from the Julia and Hans Rausing Trust; £214,000 from Comic Relief; £150,000 from Garfield Weston; £106,000 from SSP Foundation; £101,000 from The Rothschild Foundation and £62,000 from the AGCO Agriculture Foundation.

FareShare Go

Funds relating to the FareShare Go activities are restricted and disclosed in Note 10.

Employability

This relates to the various initiatives within the Employability programme being run at FareShare and network partners. Employability programmes are run in our Merseyside regional centre and other regional centres in the network, providing participants with warehousing work experience, training, qualifications and other support to succeed in securing work.

Comic Relief: The restricted income includes £973,000 donated by Comic Relief (2023: £515,000). This funding was in support of our core operations to provide food where it is needed most.

The National Lottery Community Fund: The restricted income includes £75,000 from the Community Organisations Cost of Living Fund in support of our core operations to transport food to where it is needed most.

Fund transfer: An amount of £177,000 (2023: £58,000) has been transferred from restricted to unrestricted funds in respect of grants given to purchase fixed assets.

Notes to the financial statements

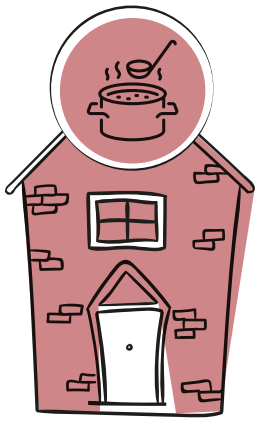
20. Unrestricted funds

At 31 March 2024	Beginning of year £'000	Transfer of funds £'000	Net movement in funds in the year £'000	End of year £'000
Unrestricted funds				
General funds (Charity)	22,722	177	(7,065)	15,834
General fund (Subsidiary)	305		(27)	278
Designated funds	340	-	(340)	-
	23,367	**177**	**(7,432)**	**16,112**

Designated funds, representing the Trustees' commitment to strengthen the capacity of network partners to receive and redistribute surplus food, were fully expanded in 2024.

At 31 March 2023	Beginning of year £'000	Transfer of funds £'000	Net movement in funds in the year £'000	End of year £'000
Unrestricted funds				
General funds (Charity)	24,081	58	(1,417)	22,722
General fund (Subsidiary)	420	-	(115)	305
Designated funds	1,450	-	(1,110)	340
	25,951	**58**	**(2,642)**	**23,367**

Notes to the financial statements



21. Related parties

Gareth Batty, Network Director seconded from FareShare Yorkshire, is also the Chief Executive Officer of FareShare Yorkshire. FareShare paid a total of £192,431 to FareShare Yorkshire in 2024, being: £88,747 to fund the lorry and regional food sourcing programme based in Yorkshire £87,681 of grants and donations received by FareShare that needed to be passed on to FareShare Yorkshire, including from Yorkshire Building Society, Tesco and for fuel cost support, and £16,003 for the secondment of Gareth Batty and other operational costs.

Timothy O'Malley, a FareShare Trustee, is the Group Managing Director of Nationwide Produce plc. The FareShare network also received 118 tonnes of donated food from Nationwide Produce plc in 2024. FareShare paid Nationwide Produce plc £5,872 in 2024 which related to produce purchased under the Surplus with Purpose and food purchase programmes. Timothy O'Malley also has a close family member who works as the Employability Programme Lead at FareShare South West. FareShare paid FareShare South West £21,000 in 2024 relating to the Employability programme funded by the Yorkshire Building Society.

Karen Betts, a FareShare Trustee, is Chief Executive Officer of the Food and Drink Federation (FDF). FDF is a trade association and membership organisation for the food manufacturing sector. FareShare paid FDF £6,100 in 2024 in relation to membership fees, which is the standard rate for an organisation of our size. FDF also raised £3,184 for FareShare in 2024.

Dominic Blakemore, a FareShare Trustee, is Chief Executive Officer of Compass Group. The FareShare network received 20.9 tonnes of donated food from Compass Group in 2024.

Simone Connolly, a FareShare Trustee, is the Chief Executive Officer of FareShare Midlands. FareShare paid FareShare Midlands £425,777 being: £261,225 to the fund the lorries and regional food sourcing programme based in Midlands and an extended opening hours trial; £158,263 of grants and donations received by FareShare that needed to be passed on to FareShare Midlands, including for the YBS-funded Employability programme, fuel cost support, Rothschild Foundation and Tesco.

Juergen Pinker, a FareShare Trustee, is Managing Director at Blackstone. In 2024 FareShare received donations worth £191,202 without any conditions.

Andrew Hood, a FareShare Trustee, is Partner at Fieldfisher LLP. In 2024 FareShare received pro bono legal advice from Fieldfisher LLP.

John Hinton, a Trustee of FareShare, is the Executive Director of MoveOn that runs the Glasgow-West of Scotland FareShare Regional Centre. FareShare provides MoveOn with regular food, support and at times, grant funding. FareShare paid MoveOn £173,379 in 2024 being: £82,574 to fund a lorry and an extended opening hours trial; £61,384 of grants and donations received by FareShare that needed to be passed on to MoveOn, including for fuel cost support, from Scottish Government and Tesco; £29,420 to support Health and Safety and other costs.

Vincent Craig, a former FareShare Trustee, is a director of the British Frozen Food Federation (BFFF). FareShare paid the BFFF £2,200 of membership fees in 2024.

All transactions were conducted on an arms-length and commercial basis. None of the Trustees concerned were involved in approving these transactions.

Notes to the financial statements

22. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

23. Events after the reporting period

There were no material events after the reporting period which require disclosure in accordance with the Charities SORP (FRS 102) section 13.



Reference and administrative details

FareShare
Registered office
19th Floor
Millbank Tower
21-24 Millbank
London
SW1P 4QP

Company Registration No.: 4837373 (Limited by Guarantee)
Registered Charity No.: 1100051
Scottish Charity No.: SC052672

Bankers
Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4TA

Co-operative Bank plc
9 Prescot Street
London
E1 8BE

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

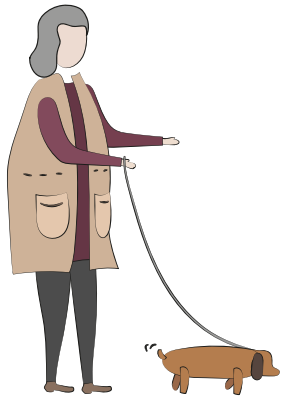
Bank deposits
Barclays Bank
1 Churchill Place
Leicester
LE87 2BB

Investment managers
Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

External auditors
PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE



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Email: enquiries@fareshare.org.uk



FARESHARE

England & Wales - Charity number 1100051

Accounts

Company Registration Number: 04837373
Charity Registration Number: 1100051
Scottish Charity Number: SC052672

FareShare

(Limited by Guarantee)

Annual report and accounts
for the year ended 31 March 2023

WEDNESDAY
ACFE9DL4
A12 01/11/2023 #138
COMPANIES HOUSE

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Definitions

FareShare refers to this charity, FareShare (Charity registration No 1100051 and Scottish Charity SC052672).

The FareShare network refers to the warehouses managed by FareShare and its network partners.

The FareShare network now comprises 34 warehouses which redistribute surplus food to frontline charities and community groups across the whole of the UK. Most of these warehouses are managed by independent charities, our network partners, in a partnership agreement with FareShare on a scale which makes us a leader in charity collaboration in the UK. At 31 March 2023 three regions: Merseyside, East Anglia and Southern Central were managed directly by FareShare.

FareShare is responsible for sourcing food and operating the supply chain and logistics to deliver that food to all the warehouses in the FareShare network. FareShare provides operational support to the warehouses and promotes the sharing of best practice across the network especially in the areas of health and safety and efficiency improvement. It is responsible for the fundraising, public relations and communications relating to the FareShare brand and its own operations.

FareShare Go is a service operated in partnership with a number of the leading food retailers in the UK. This service aims to reduce the food surpluses that arise at a store level and the food is collected by the local charities and community groups directly from the stores. As a consequence of the geographical spread of the participating stores FareShare Go is available in virtually every local authority in the UK.

The Trustees' report provides statistics for the whole of the FareShare network as these best describe the social, environmental and economic impact of our collective work. We focus on the volume of food provided to the network and the equivalent number of meals provided by the charities and community groups from the food they receive from us. The financial statements refer to the charity FareShare itself and do not reflect the incomes and costs of those regions in the network operated by our network partners.

Objectives and Activities

FareShare is a UK-wide charity that, in partnership with our network, redistributes surplus food to charities that turn it into meals.

Our **vision** is of a UK where 'No good food goes to waste'.

Our **mission** is to use surplus, fit for consumption food to feed those who are vulnerable in the UK by supporting front line charitable organisations that tackle the cause and not just the symptoms of poverty.

Our **values** run through everything we do and set out a clear framework for us to approach our work: **passion, ambition, respect, collaboration,** and **focus.**

Charitable Objects

The charitable objectives of FareShare are set out in the Memorandum of Association:

- The prevention and relief of poverty and the preservation and promotion of good nutrition, good health and social improvement among people who are suffering from social, economic or emotional distress in such ways as the trustees may in their absolute discretion think fit but particularly through:

- the collection and redistribution of surplus food;
- the encouragement of members of the public to undertake voluntary work;

- The advancement of public education in particular, but not exclusively, by providing training in the voluntary sector; and

- The furtherance, for the benefit of the public, of the conservation, protection and improvement of the physical and natural environment through the redirection of waste (in particular food waste) and its adverse environmental impacts.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. FareShare's focus on tackling food poverty, working in partnership with local charities and community-based organisations, has a direct and positive benefit for many of the most marginalised people in the UK, particularly individuals who are homeless, unemployed, poor and isolated. The cost of living crisis means that our partner charities are increasingly providing support to ordinary working families

The charity engages volunteers in its work and is open to all members of the community. FareShare's training and education work provides opportunities for volunteers and others to gain recognition, including accreditation, for the skills they have acquired while working with FareShare to help them gain further employment.

Message from our Chair

This year FareShare made significant progress in our mission to redistribute more of the surplus food in the food supply chain to support and strengthen the communities that rely on our food. This progress was achieved in the face of the many challenges the food industry faces on whose support we rely. The demand for our food was evident this year, driven not least by the significant increase in the cost of living felt by us all but which is particularly acute for the most vulnerable in our society. We redistributed food sufficient for 128 million meals across the country.

Without the support from our volunteers, distribution partners, sponsors from across our society and especially our partners in the food supply chain, we would not have been able to achieve this. Thank you to all of them.

This year we expanded our network and invested in our infrastructure to ensure we can increasingly say yes to all food offers. We increased frozen capacity in regional centres and invested in projects across the regions of the UK to improve the movement of more frozen food into our communities. We extended opening hours and streamlined warehouse processes. The maintenance of the highest standards of food security has remained our priority.

Our volunteers are at the heart of our operations, which could not continue without them. Although volunteering levels have generally declined across the UK this year, we have seen a welcome increase in our efforts to engage and empower volunteers. A significant contributor to this has been the expansion of our corporate volunteering programmes.

Our fundraising work took a major step forward, raising £19.5m in donated income from trusts, businesses and increasingly from the general public. Thank you to all who have given so generously.

We celebrated successful partnerships across the food industry, and I would like to recognise Tesco, Waitrose, Asda, Booker, Nando's and KFC in particular.

Over the years, the benefit of providing nutritious food to the personal wellbeing of the most vulnerable in our society and to our society in general has become better understood. This year's research by the University of Hertfordshire has shown that our work is cost-effective for society and generated a huge £225m in savings to the Government and to our charities and their beneficiaries.[i]

We continue to see an intensification of the food industry's challenges caused by high inflation and many supply chain problems. Surplus volumes for redistribution are reducing as a result. Meanwhile, the demand for our food is increasing, with the increases in the cost of living being felt acutely by those on low incomes. At FareShare, we are redoubling our efforts to collaborate with everyone to make more surplus food available for redistribution. We have successfully pioneered a scheme to cover the incremental costs incurred in making surplus food available, which mainly reimburses the costs associated with picking, packaging and transport, This scheme is called Surplus With Purpose, and we are calling on the Government to support us with £25m of funding, This would release a further 40,000 tonnes of food, enough for another 1 million meals per year. With the desperate need for our food, this must be the time to give this support.

Lindsay Boswell stepped down in June after being Chief Executive for 13 years. The transformation of FareShare over those years owes everything to his passionate and tireless leadership. I know that I can speak on behalf of the entire FareShare family and express our deepest gratitude to him for all he has achieved.

Our work is not done, and I warmly welcome George Wright as our new Chief Executive. George brings to FareShare some 30 years of experience in the food industry, with expertise from commercial roles at the most senior levels in the retail sector. We look forward to working with him to deliver our ambition to deliver the significant growth needed for our society.

Lindsay Boswell CBE

These are the 13th and last Report and Accounts during which Lindsay Boswell has been our Chief Executive. He stepped down in June this year. The FareShare that Lindsay joined in 2010 was a very different organisation to the legacy that he leaves to his successor today. Under his leadership, the charity has undergone the most remarkable transformation in scale and national recognition of our work.

Our mission is to ensure that no good food should go to waste. Using the simple measure of meals provided to the community groups who rely on us, we grew during Lindsay's tenure from redistributing food for 7 million meals in 2010 to providing food for 128 million meals last year. The charity and community groups we support have increased from 600 then to some 8500 now.

Lindsay developed a highly successful operating model of partnership between local charities responsible for delivery and the nationwide procurement capability of the charity FareShare. The network has grown such that warehouses now support community groups throughout the UK.

Lindsay prioritised and fostered building partnerships with the food industry, which have been critical to our development. Initiatives included the Million Meal Appeal with Sainsbury's, too many to mention with Tesco, but the launch in 2015 of FareShare Go to tackle back-of-store surpluses was ground-breaking, as was the Fight Hunger Create Change programme with Asda. Grants were secured, which enabled us to invest in the operational infrastructure and capabilities needed for our growth whilst funds from The National Community Lottery Fund allowed investment in Human Resources at FareShare.

The COVID-19 pandemic, especially the following lockdowns, created an even more acute food crisis for the vulnerable in our society. Lindsay's determined leadership at that time was fundamental to ensuring that FareShare continued to operate under the most challenging of environments and vastly increased the food available. DEFRA recognised our capability during 2020 and 2021 when it granted total funds of £27m to procure more food which we could quickly get to those most in need.

Lindsay combines personal modesty with huge ambition and drive. He became a leading advocate in government, the food industry and the media for the urgency to tackle the desperate food needs of so many in our society. His dedication earned him the immense respect of our volunteers, staff, food partners, donors, charities and international associations of food banks. Our admiration and affection for him is testament to both his achievements and the man.

From the Board of Trustees and the FareShare family, we wish Lindsay and his family much health and happiness in the future.



John Bason, Chairman

Message from our Chief Executive

I am immensely proud to have been selected to succeed Lindsay Boswell. Lindsay took a small charity based on a great idea and turned it into the full-blown community sector of the food industry. With the backing of our Board of Trustees and our Chair, I'm determined to build on Lindsay's legacy and take the organisation to the next level.

However, that's no easy task. At a time when demand for our services has gone through the roof, the supply of surplus food is increasingly tight as high inflation, resource shortages and improved efficiency by our partners reduce the availability of vital food stocks.

That said, our desire to grow the organisation to even higher levels of impact remains fully intact and so our focus will be on adapting at pace to the new landscape.

Therefore, we will aim to source more surplus food through three main channels:

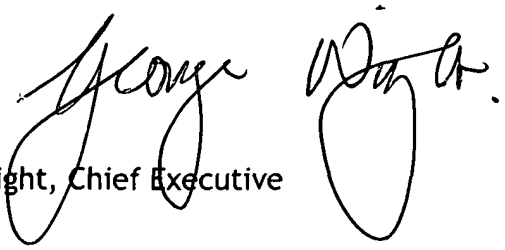
1. A major drive on efficiency in our existing supply chain so that we can receive and distribute even more food and increase the impact of every penny donated by our partners and benefactors.
2. Focus on generating more surplus from channels other than existing retail partners, with a particular focus on manufacturing, hospitality, and new national and local partners.
3. Unlock the full potential of Surplus with Purpose through a focussed campaign to influence government departments and further develop and scale up the programme with industry partners.

To achieve these aims, we will also require an adaptation of the organisation in several critical areas:

1. We are strengthening the senior leadership team through the internal appointment to Chief Operating Officer of Kris Gibbon-Walsh and the recruitment of a new Fundraising Director, Polly Bianchi, and an interim Transformation Director.
2. We are enhancing the strength of our brand across all channels through the execution of impactful national campaigns.
3. Increased investment in our fundraising capability and resource to take full advantage of our headroom across all revenue generating channels.
4. An extensive investment and change program that overhauls our systems, processes, and operations across the network.
5. Continued investment in our teams, focusing on communication and engagement, personal development and progression.

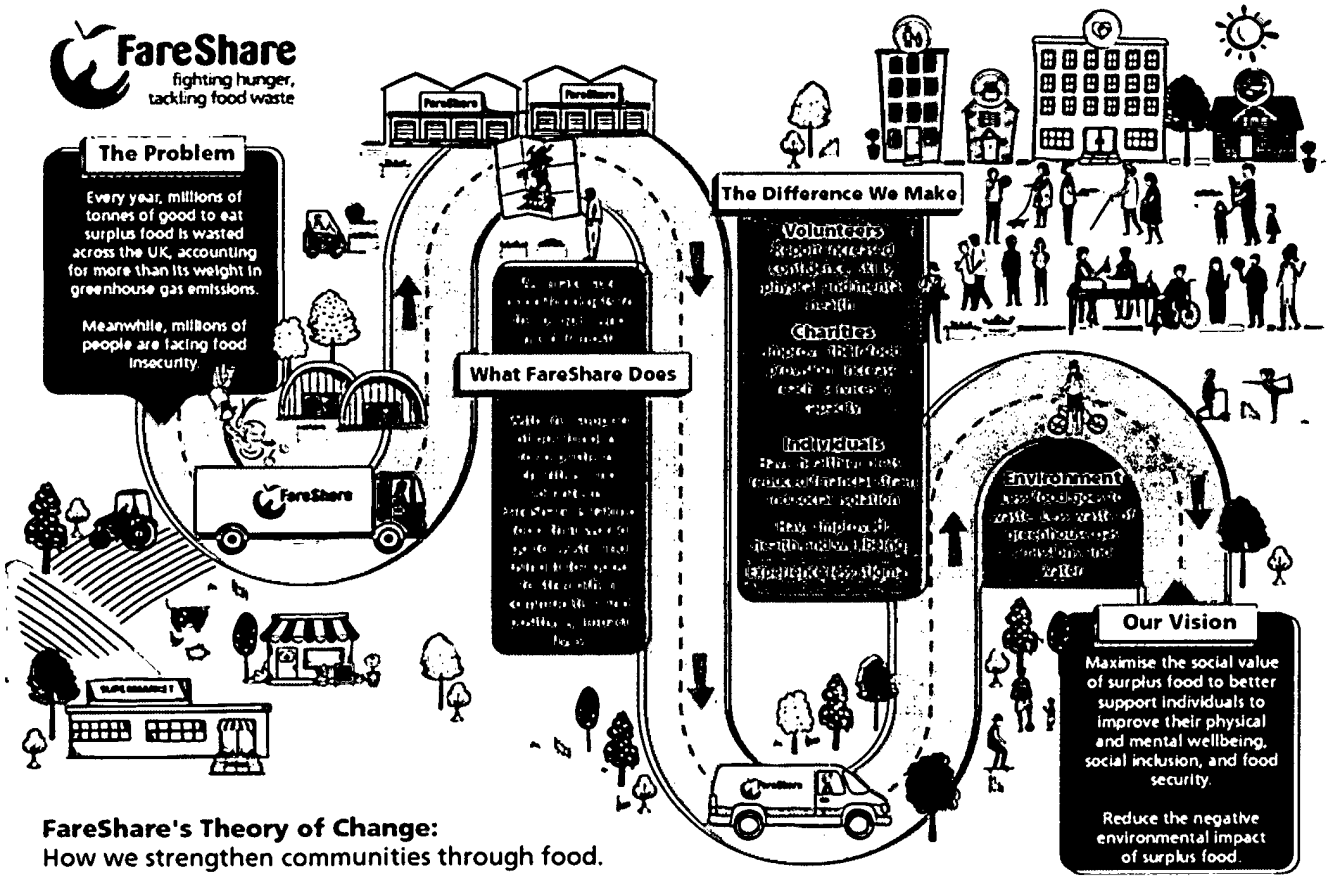
And, of course, we will continue to work closely with our many valued partners, both in the food industry and beyond, corporate and personal. We are fortunate to work with so many great people and never take their support for granted. Our commitment to them is to maximise the impact of every resource they trust us with.

All of this makes for an exciting year ahead, a year of positive and progressive change. At a time when our frontline network and charity partners face incredible challenges, when they need our support the most, we at FareShare UK will be right behind them.



George Wright, Chief Executive

HOW WE WORK AND THE IMPACT WE HAVE



FareShare's Theory of Change:
How we strengthen communities through food.

FARESHARE IN A NUTSHELL

34 sites across the UK

17 FareShare network partners

8,471 charities and community groups

14,000 volunteers supported FareShare across our network

54,000 tonnes of food out to charities and community groups

128m meals provided

1m+ people receiving food thanks to FareShare

4 meals a second

Our impact

80%+ charities and community groups provided increased quantity, variety and better nutritional value food to their beneficiaries

80%+ charities and community groups say service users improved their mental health and feel less isolated

93% charities and community groups say services users save money they can spend on essentials

Our environmental impact and carbon footprint

By working with The Carbon Trust to evaluate our work, FareShare estimates preventing the waste of 95,118 tonnes of C02 emissions associated with producing, storing and transporting the surplus food and drink that was redistributed in 2022/23.

The C02e embedded in the food which FareShare redistributes and prevents from going to waste is nine times greater than the C02e emitted in the running of our operations.

Our socio-economic impact

In the recently published "Waste Britain" report, the University of Hertfordshire quantified that for every £1 invested in FareShare we can deliver 4 meals and £5.72 in social value. They estimated that the total economic impact of FareShare's activities is £225m per annum.

FARESHARE'S YEAR IN REVIEW

Total Food Volumes Distributed to Vulnerable UK Communities

Source of Food	21/22 Tonnes	22/23 Tonnes	Year on Year Change
Surplus Food - Warehouse Model	33,748	34,798	+3%
FareShare Go - Store Model	15,413	15,422	
Total Surplus Food	**49,161**	**50,220**	**+2%**
Donated	2,179	2,390	+10%
Total Food excluding Purchased	**51,340**	**52,610**	**+2%**
Purchased	2,554	1,266	-50%
Total Food Out	**53,894**	**53,876**	

Charities and Meals

	21-22	22-23	Year on year change
Charities served	9,462	**8,471**	-10%
Average meals per charity	13,561	**15,143**	+12%

Waste

	21-22Tonnes	22-23 Tonnes	Year on year change
Recorded Waste	(1,840)	**(1,530)**	-17%

OUR IMPACT AND ACHIEVEMENTS

MAINTAINING FOOD SUPPLIES OUT TO COMMUNITIES IN THE FACE OF INDUSTRY CHALLENGES

In the 2022/23 financial year FareShare maintained its overall provision of food volumes out to the Voluntary sector relative to the previous year, with a 2% increase on Surplus food overall, and less reliance on Purchased food. Donated food also grew by 10% thanks to shopper in-store donations as well as manufacturing add-ons.

The total volume of food distributed out both from our network partners' warehouses and directly to charities through the FSGo programme remained static relative to the previous financial year, at nearly 54,000 tonnes, the equivalent of 128.3 million meals.

Overall we saw an increase of 2% in our surplus food volumes being redistributed to charities nationwide, despite the UK food industry facing numerous supply challenges, leading to limited surplus food availability and increased food inflation. This different landscape meant that our Food Team needed to broaden its reach into the food industry across produce, protein, dairy and other food categories and deploy new ways to access food from growers, packers, manufacturers, wholesalers, retailers and foodservice to maximise the opportunities when surplus did occur.

We have achieved increases across certain food categories such as produce and similarly protein such as chicken, through new partners joining the FareShare Go programme. We are confident that these will increase further in the new financial year. Volumes through the FareShare Go model overall were static year on year, as the retail sector itself was experiencing double digit decreases and sought ways to manage its end of day surplus more effectively.

Donated food volumes have increased by 10% thanks not only to the generosity of shoppers in stores, but also to our Food Partners who have provided additional product on top of the surplus they have been giving us.

FareShare intentionally reduced its reliance on purchased food by 5% during the last financial year to prevent waste and fulfil its environmental mission.

The food inflation which is affecting supplies into FareShare has worsened food insecurity for many vulnerable individuals and so the demand for food from FareShare's network partners and community organisations has never been higher. We have over 1,500 charities on waiting lists to join our network partners and whilst the necessary volumes for food supply and demand will rarely match, FareShare is investing in new projects to access more routes to food to closer align these targets and the results of these new programmes and activities will be highlighted in the coming year.

Building retail partner relationships which go beyond the direct sourcing of food

FareShare's retail partners provided over 11,000 tonnes of food this financial year. That's more than 26 million meals.

Building brilliant relationships is vital to what FareShare has been doing, such as the Winter Food Collection with Tesco. It delivered a record year with 1,500 tonnes of food generously donated by their customers. Tesco also diverts its surplus food from Distribution Centres and end of day store operations reaches those in need through our warehouse activities and FareShare Go model. Sainsbury's continued their staunch support for us via their Groceries Online platform, where shoppers donate to FareShare, enabling us to purchase hard to access food items needed by our network of grass roots charities.

New activities have been developed to open more supply routes with food distribution centres across the UK, such as a Co-op Point in Biggleswade and direct supply from Asda and Tesco's distribution centres into our regional centres for greater efficiencies, lower costs and preserving longer life for food. All of this helps us maintain our access to surplus food in the UK and we thank all of our retail partners for helping us achieve both our social and environmental ambitions in this way.

FareShare is focused on doing everything possible to accept more food, and significant progress has been made with weekend openings and beyond Best Before End policies. FareShare's ability and flexibility to work with different food partners, their food types and formats has never been greater, thanks to new projects and methods to accept food, as well as opening our warehouses seven days a week.

Building relationships across the food manufacturing industry

FareShare's food industry team secured a commitment from manufacturing partners such as Greencore, which has agreed on an exclusive partnership and will give all their surplus food to FareShare by linking their sites with our regional centres. Some substantial meal milestones were passed, such as Albert Bartlett celebrating 10 million meals. Relationships were strengthened with partners such as Premier Foods, who committed to having a Waste Walk every month for a year across all sites to identify where and why surplus food occurs and what can be done with it.

FareShare also gained 146 new food partners during the past year. One great example is Kraft Heinz, which provides frozen meals and ambient food.

FareShare identified creative ways to align the brand with food partners such as Riverford, which found that they had a massive glut of produce last summer. They also worked with FareShare to fundraise £30,000 with their customers to get surplus food to FareShare. On-pack and product activation campaigns with Cawston Press led to donations equalling £140,000. Pink Lady Apples ran a campaign which saw one million apples donated to FareShare. All of these campaigns create long-lasting and rewarding partnerships as well as increased visibility for our work.

FareShare has partnered with new restaurants to strengthen access to surplus food further. For example, FareShare is now connected to every KFC and Nando's restaurant in the country. In the first year of partnering with Nando's 'No Chuckin' Our Chicken' campaign, FareShare helped them move more surplus food than ever, over 113,000 kilos of chicken, which is enough for over a quarter of a million meals. The KFC partnership also won an award for its success.

The future of food surplus

Looking ahead, FareShare is focused on building meaningful relationships with partners, not just gaining access to surplus food but delivering value back to the partner through staff engagement, volunteering, impact reporting and employability. This work entails strengthening relationships with existing partners and developing new relationships while being mindful that these commercial organisations need to drive their bottom line.

We will also look at the channels we are using to generate surplus. This includes going beyond our existing partnerships, focusing on the hospitality and manufacturing sectors where there is additional food to be redistributed for social good.

> *"We've noticed a big increase in numbers coming up, particularly people who work full-time but still can't afford bills. It doesn't matter where you come from; the struggles are real. We couldn't help all these people without FareShare."* Lisa, Gussies Kitchen, Chesterfield

GETTING OUR FOOD TO THE PEOPLE AND COMMUNITIES THAT NEED IT

Over the past year, FareShare has focused on building the capability and capacity to accept all food offers where possible, driven by our support to meet the increased community demand. External factors have influenced the quantity and types of food available.

FareShare has made significant investments in network capabilities and capacity to address these challenges. These investments include expanding frozen capacity by adding large freezers to more regional centres and investing in projects across six regions to increase the movement of frozen food into communities. The network has also expanded into new areas, with a presence now in 34 sites across the UK, and relocations are underway in Ipswich, Edinburgh, Leeds, and Bristol to further expand in these regions.

FareShare has extended its opening hours, enabling the acceptance of more food at the end of each week. Saturday openings have been trialled at three sites, with two additional pilots underway. The network now operates seven days a week, accepting shorter-life food from the industry.

Efficiency improvements in warehouse processes have been implemented, ensuring faster food movement while maintaining safety standards. The National Compliance Team has grown to ensure food safety and brand integrity. FareShare has also worked with the food industry on tray de-hiring, addressing an historical barrier preventing the return of trays and limiting surplus food offerings. Policies have been reviewed with the Primary Authority and external Technical Support to enable greater acceptance of surplus food.

FareShare's approach integrates environmental impact with social good. Eligibility criteria have been revamped to prioritize groups with significant local social impact, aligning environmental and social objectives. This approach fosters community building, support networks, and essential connections while addressing food insecurity and environmental issues.

Getting more meals to the charities that need it

FareShare saw an increase in the number of meals per charity due to a rise in food volume and a reduction in the number of charities supported. This is mainly due to lower participation by some charities in the FareShare Go programme. This happened for a variety of reasons and where we could help them remain on the collection schedules, we did. For others however, the food collections didn't meet their operational needs or abilities and so their schedules were released. As more food was divided by fewer charities, it stands to reason that each charity would receive more food than previously.

Helping more people with good to eat surplus food

Due to the cost-of-living crisis, most of FareShare's charity partners experienced unprecedented demand for their services. Many were able to expand their existing services or open new ones because of the food they received from Fareshare as they were able to save costs elsewhere. This led to more people being supported. It also became apparent however that the charities that were least likely to collect food from stores with regularity were the smaller ones. With many of these charities choosing to leave the FareShare Go scheme, we now have a significant proportion of bigger charities that run more services and serve more people, than many small grass-roots community groups.

Working smarter to maximise social impact

FareShare Go experienced a decline in the number of supported charities due to how we manage our programme participation compliance. The review process allowed for improved participation compliance rates, and some charities left the scheme. However, additional collection opportunities were offered to those who could participate and collect food more consistently and regularly. Within FareShare Regional Centres (RCs), a less significant reduction (125 account closures) was primarily related to pandemic charities. Some new pandemic response groups decided to maintain their services, but others opted to leave our food programme or wound down their services as the pandemic receded.

The upcoming year focuses on understanding the supported groups, their services, and the people they assist. FareShare aims to capture these insights in its new Customer Management System (CMS) to articulate better the impact of redistributed surplus food on communities across the UK.

Charities either leaving or joining our food programmes is constant, and FareShare aims to ensure we tackle any environmental impact while maximising social value. When local demand is high, efforts will be made to maximise social value and, conversely, when demand does align with supply, such as seasonal produce gluts, the focus will be on preventing good quality food from being wasted.

> "FareShare has always been a significant part of our work. We continually see the genuine difference we make through redistributing the good-to-eat surplus food we get via FareShare." Lyn, Inspire South West

FARESHARE GO - GETTING END OF DAY STORE SURPLUS TO COMMUNITIES

Despite the challenging food volumes, the past year had notable achievements. FareShare played a significant role in Tesco's achievement of redistributing 85% of its edible surplus food. New functionality with Tesco enabled efficient sharing of ambient and chilled donations, maximising food redistribution. This partnership was recognized with the Corporate National Partnership with a Retailer award. Milestones were also reached with Waitrose and Asda both achieving 10 million meal volumes each, and Booker reaching 5 million meals in total.

Successful rollout programs were completed with Nando's and KFC, providing much-needed protein to the charity network. Feedback from charities regarding these partnerships has been overwhelmingly positive. Additionally, compliance figures for charity collections through FareShare Go (FSGo) have improved to pre-pandemic levels thanks to the efforts of the delivery team.

Improved data and engagement to support our work

Efforts were made alongside food partners to improve the accuracy of our donation system, resulting in more accurate reporting of the food collected on each occasion, which helps track food volumes and traceability by charity.

The delivery team prioritised compliance, removing our lowest compliant and disengaged charities from the food collection schedules if they consistently missed or declined their slots, as these could have been taken up by other charities. Working with fewer but larger capacity groups allowed partner charities to benefit from more food from FSGo. This, along with increased community need due to the cost of living crisis, is reflected in higher average charity meals per week and tonnes per charity for 22/23. Our annual charity survey also indicates that our charities served an average of 30% more beneficiaries than indicated in the previous year's survey, meaning that food from FareShare is reaching more people.

The future of FareShare Go

> *"FareShare is a real lifeline and the food has been the foundation of our service." Sustainable Merton*

We will be further developing the food redistribution platform and enhancing its current functionalities to improve the visibility of food offers and maximise their redistribution, as well as looking at how we can expand safely the variety of food our charities are eligible to collect, in order for them to have access to more food.

AN ARMY OF VOLUNTEERS GETTING THE FOOD WHERE IT IS NEEDED MOST

> *"Using products in our community fridge from FareShare helps reduce the stigma attached to accessing support. Members of our community are then freed up to talk about personal circumstances enabling signposting to other organisations for support" - **Westbury Area Network***

Over the past year, FareShare's volunteering work has shown adaptability, exceeding most performance goals and embracing new challenges. A total of over 14,000 people generously volunteered their time to FareShare. This number includes, warehouse volunteers, corporate volunteers and Tesco food collection Volunteers. We have seen growth in the number of volunteers supporting FareShare. This is a positive

trend amidst declining UK volunteering levels, which is evidenced in the community life survey.

Our volunteers donated over an incredible 576,000 hours. With volunteer replacement costs at an estimated at £7.8m, volunteers are crucial for getting food to communities across the UK.

The volunteers and hours break down into the following groups of supporters for FareShare:

- 5,382 Regular warehouse volunteers that donated approximately 527,000 hours
- 7,000+ corporate volunteers that donated approximately 44,000 hours
- 1,633 Food Collection volunteers donating over 5,000 hours

In addition to the above, FareShare's corporate volunteering programme expanded significantly over the past year, introducing several new initiatives, including:

- Warehouse volunteering at 34 sites across the UK
- New team volunteer experiences such as cooking meals and supporting lunch clubs
- In-office food collections
- **Shop and Share:** an online food collection experience
- **Step up to the Plate**: a team volunteer experience collecting food donations from Tesco customers
- **FareShare Live**: A tri-annual online seminar showing partners the impact of FareShare work by hearing directly from charities

We will continue with the roll out of a Corporate Volunteer Management system, Partner Pod. Expanding the corporate volunteering and engagement programme has been a critical highlight of the past year, contributing significantly to helping the Food and Fundraising teams secure more food and funding. Future volunteering priorities include:

- Roll out FLO, our Learner Management System, to 800 volunteers across our network.
- Expand shift coverage at the Tesco Food Collection from 27% to 40%.
- Deliver the corporate Volunteer Management System, Partner Pod.
- Maintain volunteer satisfaction at 96% .

We are grateful for the dedication and hard work of everyone who volunteers to support FareShare.

"The staff and volunteers are really committed to the project, and I find it really inspiring. They all work so hard and really want to do their best to make a difference and help people. You feel you're part of a team quickly." FareShare volunteer

"Volunteering has introduced me to new learning and I have made new contacts and broadened my networks. It has kept me active in my spare time. Most importantly, I feel I am making a real difference to the lives of people in across Wales. To me, this gives an enormous sense of pride volunteering for a charity making a real impact." FareShare volunteer

Plans for the Future

In 2022/23 we focused on the delivery of the organisation's strategy that seeks to utilise the significant influx of funds that arose during COVID-19 pandemic to increase the size of the core mission of FareShare. This included ensuring that donated income funding streams grow to underpin long-term sustainability and to provide the capacity and infrastructure to secure the ability to increase the charity's social and environmental impact.

The strategy's key objective continues to be targeting growth in the volume of food re-distributed through the FareShare network in future periods that will have a direct beneficial environmental impact in avoiding food waste and a social impact as more communities in need are reached. The continued pressures in supply chains and the lower levels of food waste in the industry have made this core aim more difficult, but we remain committed to growing food volumes in the future.

We also intend to invest a significant proportion of our reserves into critical programs that will materially improve the impact and efficiency of our operations and activities. While this will increase the deficit in the short term, it will lay the building blocks for a larger, more impactful FareShare in future years.

Specifically, we aim to:

Access More Food

• We will focus on generating more food from existing partners but recognising their reduced surplus will place a greater emphasis on working with the manufacturing, farming, hospitality and travel sectors. This will require adapting our operations to ingest new food packaging formats and either streaming that to partners who can accept them or converting the food to other formats for distribution.

• We will ensure that investment made in increasing local surplus food delivers both a return on the resource deployed and engages local businesses through their impact. FareShare's national and local structure and the ambition of our network partners make us very relevant in this space.

• We will continue to focus on accessing more Surplus with Purpose food and make the case as to why the government should back this initiative with demonstrable social, environmental and financial benefits and look for positive amendments to the scheme.

• We will continue to invest in FareShare Go, making it more competitive to bring on board more retailers and more hospitality outlets and make existing contracts more cost-effective for customers.

• We will review our ways of working with key partners, ensuring they experience a coordinated and simplified account-facing structure to ensure maximum engagement.

Accept More Food

• We will continue to invest in creating flexibility around our regional logistics through supporting and ensuring efficiencies of our newly established transport fleet that supplements third party carriers.

• We will continue to support our network by providing grants to increase their capacity and efficiency, supported by a sound business case. We will also benchmark their operations to ensure best practices are shared and implemented across the network.

• We will continue to look at innovative ways to move more food, encourage the extension of opening hours in the network, and build on the current frozen capacity and support partnerships in the food industry that will allow food gluts to be transformed into products useable over some time.

Fundraising

• The investment in a larger fundraising team and their expanded activities are vital to enable us to achieve long-term financial sustainability by building our donated income streams across all giving channels.

• The importance of fundraising has been recognised by the appointment of our first specific director-level role in this area. Polly Bianchi joins us in August from WWF, where she had a highly successful career and brings great experience to our rapidly developing team.

• We will launch an annual program of national campaigns that will generate above sector ROIs, build a pipeline of income for the future, and raise the profile of FareShare with all donor groups.

• We will also aim to develop new and innovative giving products that achieve increased cut through in a highly competitive market.

• We will continue to invest in building the systems needed to manage fundraising at a larger scale.

Marketing

• There is a significant opportunity to dial up our brand's awareness and engagement, which will support our activities in both food generation and fundraising.

• We will update our brand principles and narrative to underpin all communications and maximise our relevance for all channels and activities.

• We will execute a national PR and social media campaign and increase the use of high-profile ambassadors to engage government, industry and donors alike.

• We continue to ensure that our marketing strategy communicates the impact that surplus food makes on society, mobilises the food industry to make diverting surplus the default position, and highlights the great work our partners undertake to support us.

Colleagues

• We are strengthening the senior team to reflect the organisation's transformation and have recently made an internal appointment of Kris Gibbon-Walsh to the position of COO. In addition to Polly Bianchi's appointment as Fundraising Director, we are recruiting an interim Transformation Director to lead the systems, process and organisational change that will adapt the organisation to the changing landscape and our repositioning within that.

• We will enhance our colleague communication and engagement program to colleagues within FareShare UK, network and charity partners, industry partners and major donors to engage them in our plan and their part and celebrate their successes.

• We will continue to develop our Learning and Development support for staff, introduce an effective process to allow staff to progress within their role and invest in an appropriate HR Information System. Personal development programs will emphasise how we lead our colleagues, and we will focus on retention strategies for both high performers and the wider colleague group.

• We will hire an interim Equality, Diversity, Inclusion and Staff Engagement Manager to develop an EDI framework for implementation across our leadership team and colleagues.

IT, digital technology and transformation

• Having completed a comprehensive review of our Information Systems strategy with support from one of the leading consulting firms, we will commence the multi-year transformation programme that will update and overhaul our process, systems and organisation so that we are well-placed for future growth.

• This will include a multi-million-pound investment program in new systems across Fundraising, Food collection/storage/distribution, HR and Finance systems. We will also deploy significant resources to the program to ensure fast, agile implantation, full colleague and partner engagement, and optimum delivery of benefits.

• We will continue to focus on ensuring the information security environment is an area of focus, training and investment mitigating the ever-present risk in this area.

Fundraising Review

"I think that FareShare are doing great work in helping communities and families who simply can't afford to eat. I'm glad to be able to support them." FareShare donor

In 2022/23 FareShare raised £19.5m in donated income, compared to £17.4m in the previous financial year. Our prominent message this year related to the Cost-of-Living Crisis and the impact on charities and community groups in accessing food.

We have been grateful to have been supported by partners and donors who anticipated the impact of the Cost-of-Living Crisis on the vulnerable communities we support across the UK and stepped in generously to help fund our work throughout the year.

Retailers such as Tesco, Sainsbury's, Asda, the John Lewis Partnership, and One Stop Stores generated much-needed donations through a variety of Corporate, Commercial and Customer activities, both online and in-store, and we are grateful for their repeated and unstinting support to get meals to those in need.

We are equally thankful for the generosity from the financial sector and companies such as Investec, PIMCO and Blackstone during the year. We recognise that these much-appreciated multi-year relationships represent vital cornerstones in funding our annual activities.

We consider ourselves so fortunate to have received support from a variety of Trusts, Foundations and Grant givers in 2022-23 in order to deliver our mission. Enterprise Rent-A-Car Foundation generously supported our work for a seventh successive year, whilst a new partnership with Julia and Hans Rausing Trust has launched an exciting multi-year initiative to extend the life of surplus food. We also marked the tenth year of fantastic partnership with Esmeé Fairbain Foundation.

We welcomed valuable funding from AGCO Agriculture Foundation, Rothschild Foundation, NFU Mutual Charitable Trust, Marguerite Foundation and Blackrock. Additionally, we are as grateful as ever for the ongoing support provided by Comic Relief, the Global Foodbanking Network, the Federation of European Food Banks and all of our Trust partners in helping us to provide food to over 8,500 community organisations

Commercial promotions, whether with Food To Go Partners such as McDonald's and Subway, food manufacturer Premier Foods or electrical retailer Curry's, not only generated essential income during the year but also placed FareShare front and centre with their customers, raising awareness of our work for which we are very grateful, as this helps us communicate with new audiences beyond our reach.

We thank the many members of the general public whose one-off and monthly giving helps us to plan our operations and food redistribution provision, and we undertake to share the benefit of their support back to them through their preferred methods of communication.

In 2022/23, FareShare initiated two new fundraising activities as part of our ambitions to become financially sustainable over the coming years.

For the first time, we ran promoted public Christmas and Spring Appeals across new channels using third-party agencies, such as Direct Response TV and Press adverts. These appeals were generously match funded by our supporters Mike and Helen Brown, who we thank for galvanising new public support and higher average gifts across a number of activities.

Our second initiative focused on Mass Participation campaigns, and we were thrilled that over 7,000 wonderful and energetic supporters chose to walk, run, cycle, bake and organise their fundraising events in aid of FareShare. We look forward to building upon these successes and the enthusiasm of our supporters to deliver these and other challenges in 2023/24.

> "My thoughts go out to all the amazing volunteers providing support to those affected by the cost of living crisis at the moment. Thank you for all you do." FareShare donor

Looking ahead at FareShare's fundraising

- We are investing in growing our fundraising capability and the range of activities to enable us to achieve long-term financial sustainability.
- We continue diversifying our fundraising activities across corporates, trusts and foundations, and statutory and individual giving.
- We are investing in the operational systems to manage fundraising at a larger scale with supporter stewardship at its heart.

Our Fundraising Principles

FareShare is registered with the Fundraising Regulator, responsible for the UK code of fundraising practice. Our approach is to ensure that we comply with the standards set out in the Code across our fundraising activity.

We comply with the Code's required behaviours and will not exploit the trust or lack of knowledge or awareness of any donor in vulnerable circumstances.

Our staff supervised our fundraising in 2022-23 as we scaled up our campaigns by working with fundraising and media-buying agencies. We also worked with third-party payment platforms to receive and manage online donations. The platforms used provide the security processes to protect donors, the charity, and their funds and reduce administrative burden and costs for FareShare's team of fundraisers.

During the 2022/23 year, we received a very small number of complaints from supporters. These are mainly related to the technical performance of payment platforms. Consequently, we are reviewing the platform we use on our website to ensure we deliver an excellent supporter experience.

We strive to address any dissatisfaction on the part of our supporters and to examine ways to improve our service levels.

We have Gift Acceptance and Ethical Fundraising policies to aid transparency and openness of communications for our supporters. We are also in the process of developing an organisation-wide complaints policy that will include fundraising.

List of our donors

We would like to take this opportunity to recognise and thank some of our many corporate, trust and individual supporters:

Corporate funders

Alta Advisers Limited
American International Group UK Ltd (AIG)
AMT Fresh Limited
Asda
Aspect Capital Ltd
Blackrock Group Limited
Bloomberg UK Limited
Brown-Forman Corporation
Burberry Limited
Cargill Plc
Cawston Press Limited
Cheniere Energy Inc
Coca Cola Services S.A/N.V.
Curry's Group Limited
Dentsu International Limited
Dr Oetker (UK) Ltd
Good-Loop
H&T Group Plc
Investec Plc
Jazz Pharmaceuticals UK Limited
John Lewis & Partners
Kellogg's
McDonald's UK & Ireland
Newell Limited
Oliver Bonas Limited
One Stop Stores Limited
OXO International Ltd
Phoenix Group Holdings Plc
Pladis Foods Limited
Premier Foods
Princes Foods Limited
Quaker UK
Rollover Limited
Sainsbury's
Subway Plc
Tesco Stores Limited
The Blackstone Group
The PIMCO Foundation
The Tudor Capital
The Walt Disney Company Limited

Trusts and Foundations

Adint Charitable Trust
AGCO Agriculture Foundation
Albert Gubay Charitable Foundation
Arpad and Alena Rosner Foundation
Battcock Charitable Trust
Bentley Family Trust
Birrane Foundation
Broome Family Charitable Trust
City Bridge Trust
Comic Relief
David & Ruth Lewis Family Charitable Trust
Enterprise Rent-A-Car Foundation
Esmeé Fairbairn Foundation
FEBA (European Food Bank)
Fidelis Foundation
Francis Winham Foundation
General Mills Foundation
Global Foodbanking Network
John Horseman Trust
John Laing Charitable Trust
Julia and Hans Rausing Trust
Lord Leverhulme's Charitable Trust
Mallinckrodt Foundation
Mears Foundation
MJB Charitable Trust
NFU Mutual Charitable Trust
Odin Charitable Trust
Peter Sowerby Foundation
Rothschild Foundation
Society of the Holy Child Jesus
SSP Foundation
Sir Joseph Hotung Charitable Settlement
Sodexo Stop Hunger Foundation
Strand Parishes Trust
Thompson Family Charitable Trust
Wasu Foundation
Welland Charitable Trust

Statutory funders

Mersey Care NHS Foundation Trust
Scottish Government: Fairer Food Fund
UK Government: Department for Work and Pension (Kickstart programme)
Welsh Government
East Hampshire District Council
Hampshire County Council

We would also like to thank those supporters not listed here who wish to remain anonymous, those who support us through regular giving and those who have fundraised in support of our work.

Financial Review

The post-pandemic phase of growing income levels in comparison with pre-pandemic levels continued into 2022/23 alongside our strategy of utilising excess reserves to build a larger and sustainable organisation. The net movement in funds for the year was a deficit of £4.1m (2021/22: surplus of £2.2m) as the utilisation of reserves in the year resulted in overall expenditure exceeding income for the year. Our income in 2022/23 increased by 14% on the 2021/22 level as we continued to invest into individual giving and other fundraising initiatives to grow donated income that is the major income stream. Our expenditure in 2022/23 increased by 50% on the 2021/22 year in line with the strategy and budget to invest into the expansion of our fundraising capacity, build the strength and robustness of our operational teams and support services and continue to support our network partners. Identified expenditure on approved operational investments was £4.1m in the year (2021/22: £0.5m).We ended the year with total reserves of £25.7m (2021/22: £29.8m) and cash and cash deposits of £24.3m (2021/22: £29.5m). The reserves were made of unrestricted reserves of £23.4m (2021/22: £26m) and restricted reserves of £2.4m (2021/22: £3.9m).

Income

Total income for the 2022/23 year was £23.1m (2021/22: £20.3m), a 14% increase on the 2021/22 year. Unrestricted income was £13.9m (2021/22: £12.2m) and restricted income was £9.1m (2021/22: £8.1m).

Total donated income was £19.5m, which is a 12% increase on the 2021/22 year (2021/22: £17.4m). As we expand our fundraising capacity, the income from Individual Giving has continued to grow and totalled £5.4m in the 2022/23 (2021/22: £4.4m). This income stream included donations from a number of fundraising initiatives encompassing cold acquisition, mass participation campaigns and legacies. Over the last three years FareShare has built a base of over 13,000 regular donors which we plan to grow further in forthcoming years through continued investment.

Corporate income levels increased to £8.7m in the year (2021/22: £7.7m) as we continue to have a wide range of generous supporters from many commercial sectors.

Trust income levels also increased to £4.1m in the year (2021/22: £3.9m). Additionally, we received £1.3m of income from statutory donors (2021/22: £1.4m), mainly from the Scottish and Welsh governments.

Income over the last 4 years is presented below:

£/m	19/20	20/21	21/22	22/23
Donated income - unrestricted	2.8	22.4	10.9	12.3
Donated income - restricted	4.0	14.2	4.7	7.2
Major restricted grants and Government COVID-19 related	6.6	32.8	1.8	0.0
FareShare 1st - trading income	0.0	0.3	0.4	0.3
FS Go	1.9	1.5	1.6	2.0
Community Food members	0.8	0.9	0.8	1.0
Bank interest and other			0.1	0.3
Total income	**16.1**	**72.1**	**20.3**	**23.1**

Expenditure

Total expenditure in the year was £27.2m (2021/22: £18.1m). The increase in costs was in line with our strategy to invest reserves into developing our network to be able to access and accept more food, expanding our fundraising capacity to increase our long-term income, strengthening our support services and supporting the growth in capacity and capabilities of our network partners.

The expenditure in the year, inclusive of allocated support costs, is as follows:

£/m	2019/20	2020/21	2021/22	2022/23
Raising Funds	**0.7**	**0.8**	**1.0**	**2.8**
Managing Depots	**2.9**	**3.0**	**1.6**	**2.3**
FareShare Go	**1.8**	**2.0**	**2.1**	**2.8**
Employability	**0.0**	**0.0**	**0.7**	**0.6**
Network Support	**8.9**	**44.3**	**12.7**	**18.7**
Total Expenditure	**14.3**	**50.2**	**18.1**	**27.2**

The expenditure on raising funds was £2.8m, a 182% increase on 2021/22 costs of £1m in line with the objective of growing donated income in the future. The ratio of expenditure on raising funds to donated income increased to 14% (2021/22: 5.6%). The increase was as expected as we continued to invest to secure higher but sustained income levels for future years.

Total staff costs increased by 31% to £8m (2021/22: £6.1m) as we increased the headcount from 179 staff as at the end of March 2022 to 232 at the end of March 2023 to support our expansion as well as increasing staff salaries to mitigate the effects of inflation. Staff turnover has fallen during the year and had stabilised at 20% as of March 2023.

Total FareShare Go costs were £2.8m, a 33% increase on 2021/22 levels due mainly to average staff levels being higher in 2022/23 at 52 (2021/22: 41), an expansion in direct operational support costs due to the expansion in customers numbers and a rise in allocated support costs.

The costs in FareShare managed depots were £2.3m in 2022/23, a 44% increase on the 2021/22 year. As inflation in the UK rose significantly in the UK, the costs of running the warehouses as well as food distribution costs increased in all our regional sites.

The costs of the Employability programme reduced to £0.6m in 2022/23 (2021/22: £0.7m) as the Kickstart programme funded by the UK Government ceased mid-year.

Network support costs increased by 48% to £18.7m compared to 2021/22 costs of £12.7m.

£/m	2019/20	2020/21	2021/22	2022/23
Staffing Costs	**1.7**	**1.9**	**2.6**	**3.3**
Transport	**0.4**	**3.9**	**2.2**	**4.2**
Surplus with Purpose	**0.9**	**2.6**	**2.7**	**3.4**
Food purchases	**0.0**	**29.1**	**1.1**	**1.1**
Payments to network partners	**1.0**	**2.3**	**2.0**	**4.4**
Other including major grants redistribution	**4.1**	**3.5**	**1.0**	**1.0**
Allocated Support Costs	**0.7**	**1.1**	**1.0**	**1.3**
Total Network Support	**8.9**	**44.3**	**12.7**	**18.7**

Transport costs rose due to a combination of the rise in food volumes, the rise in transport rates caused by driver shortages and the introduction of a small fleet funded by the charity to ensure that adequate delivery capacity was available. Surplus with Purpose procurement costs rose due to the decision taken to support increased produce volumes through funding this scheme pending longer-term external support. FareShare supported our network partners with grants totalling £4.4m and a number of strategic projects started during the year to improve the network infrastructure, bringing more efficiencies into the supply chain and logistics as well as innovative projects to increase the network capacity to accept more food.

The total expenditure on support costs increased to £3.4m (2022/21; £2.5m) due to investment into information security and technology projects and a necessary head office move.

Cash flow

Cash at bank and in hand was £24.3m at the end of 2022/23 (2021/22: £29.5m).

The operational cash outflow of £3.8m was in line with the net deficit recorded of £4.1m. Overall creditor levels at the end of March 2023 were higher at £3.7m (2021/22: £3.3m) but this was offset by a rise in debtors to £4.0m (2021/22: £3.5m) year due to a rise in fundraising invoicing levels.

Investments in tangible fixed assets totalled £0.3m (2021/22: £0.3m) and £1m was invested into charitable investment funds.

Investments

As interest rates available from cash deposits began to rise from low rates early in 2022, we started to invest cash in deposits with major UK clearing banks using the policy focused on security, liquidity and, lastly, yield principles. Interest earned in the year was £248k (2021/22: £1k). Additionally, the trustees agreed an investment policy that will invest a proportion of long-term reserves in lower risk charitable funds managed by two independent investment managers. An initial £1m was invested in March 2023.

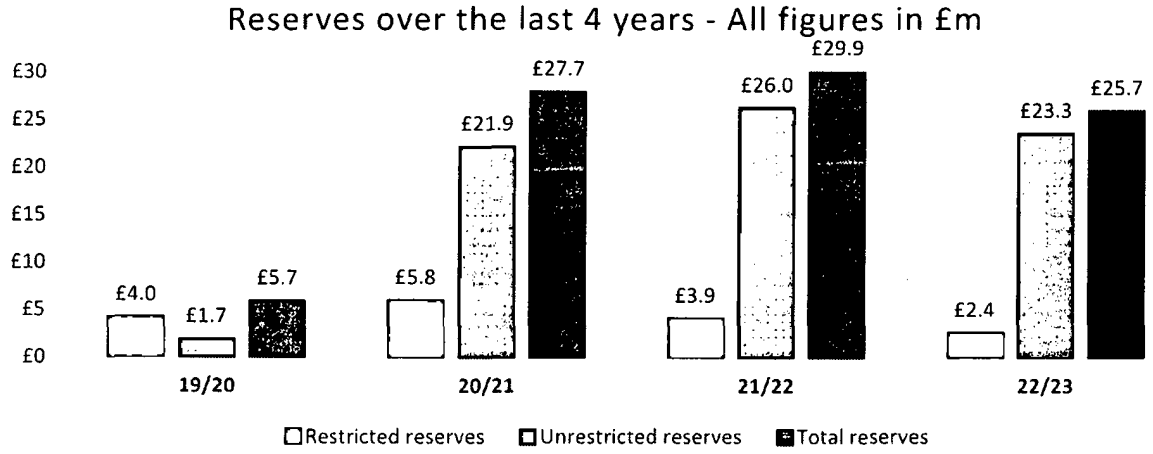
Reserves

FareShare has a risk-based reserves policy to protect the operational requirements of the charity from short term disruption to ensure that our partners can continue to operate. The FareShare network supports 8,000 charities and community groups. If FareShare was suddenly unable to operate, the repercussions on our partners would be severe and cause serious problems for the vulnerable and disadvantaged people whom they help.

The reserves policy is based on a specific risk analysis and the estimated related financial exposure that could arise from these risks crystallising. The risks provided against include not meeting the budgeted fundraising income for the next financial year, the costs that could arise if two average network partners were to have significant financial difficulties and an allowance for other key risks identified within the corporate risk register. In addition, there is a need to maintain an adequate level of working capital at all times within the organisation. Based on this approach, the reserves level needed to be maintained by the charity is estimated at £8m.

The actual unrestricted and free reserves held at 31st March 2023 were £22.7m (2021/22: £25.4m), which represent 283% of the estimated required level (2021/22: 343%). This level is calculated as the general unrestricted reserves plus designated funds less the value of tangible fixed assets. We continue to deliver the strategy to utilise the excess funds to increase food volumes that the charity can source and redistribute, to increase the income generating capacity of the organisation to ensure that higher volumes can be maintained in the long-term and to strengthen the charity's network. More detail on the plans to utilise the reserves is provided in Plans for the Future section.

All financial figures in table below are in £ millions.



Designated funds

In 2021/22, the trustees agreed to designate £1.4m to invest in capital projects in the charity's network to strengthen its capacity to receive and redistribute food. £1.1m of the grants were claimed by the network by 31st March 2023 with £0.3m carried into 2023/24.

Going Concern

In continuing to adopt the going concern basis the Trustees assessed the viability of the charity over a three-year period which includes the budget for the next financial year and our best estimates for the two years thereafter. On the basis of financial forecasts and the charity's available resources, the Trustees consider that the charity has sufficient resources to continue for the foreseeable future and therefore continue to adopt the going concern basis in preparing these financial statements.

Principal risks and uncertainties

FareShare operates a structured approach to risk management that includes policies and procedures to mitigate those risks identified and maintains a risk register. The Trustees are responsible for risk management with the process managed by the Finance, Audit and Risk Committee and oversight of all risks by the Board. From this process, the trustees have identified our key risks.

Our main risk categories are as follows:

- Food Safety Compliance
- Health and Safety
- Meeting Strategic Surplus Food Volume Targets
- Generating Sufficient Donated Income
- Network Resilience
- Reputational Damage Due to Having a High Profile
- Over-Reliance on Key Management and Third Parties
- Staff Recruitment and Retention
- Inflation Becoming Endemic
- Information Systems (IS) Security
- Information Systems (IS) Strategy Alignment

Food Safety Compliance
Compliance with Food Safety legislation has been a major reason for the organisation's success as it has given food donors confidence that they will not become involved in indirect reputational issues involving their products. Given the diversity of the product base handled and the number of network partners, there is an on-going risk that a lapse in compliance with standards causes an issue with authorities in this area and reputational damage for both FareShare and our donors leading to future donations being reviewed.

Mitigation: We have built a customized system that allows us to track all food providing full traceability. Our policies and procedures enable us to maintain the highest standards and we constantly review our food safety systems. Compliance is monitored through a programme of audits in this area and staffing in this area is being increased.

Health and Safety
We operate busy warehouses and therefore have the same risks as other logistics organisations, including working with potentially hazardous equipment such as forklift trucks and walk-in freezers. We have a high proportion of volunteers who change regularly and require close supervision and management to mitigate any associated further risk.

Mitigation: FareShare puts health and safety as its highest priority and has implemented a strong training, reporting and action culture for all managers with executive management exercising oversight. Health and safety is given prominence on the agenda of all board and management meetings. We maintain an up-to-date health and safety manual and we ensure that it is consistently communicated through training and induction programmes. We have a dedicated volunteer management team and volunteer activities are only allowed where insurance cover is in place. The programme of independent audits at all of our operational sites has concluded and the organisation has started to grant support the identified areas that have been identified as needing improvement.

Meeting Strategic Surplus Food Volume Targets
The demand for food from our end users has continued to grow significantly and the capacity of our network to handle large volumes has been significantly increased.
However, there is a risk that the charity is unable to fully meet its strategic objective of doubling surplus food volumes by the end of 2024/25 due to a significant reduction in retailer surplus volumes caused by high inflation, shortages driven by global commodity challenges, and increased efficiency through the use of advanced forecasting systems and data science. This downward pressure is being felt by all organizations in the food surplus sector.

Mitigation: We have continued to invest in strengthening our capabilities in accessing and accepting more food through the implementation of the Food Strategy. We also continue to strengthen our position with the food industry as the primary social impact partner for their surplus food through ensuring that adequate senior resources maintain close relationships with all key partners. We will also look to drive increased volumes in different market sector e.g. hospitality and through different supply chain models, most notably our Surplus with Purpose program.

Generating Sufficient Donated Income
The organisation requires a growing level of donated income in order to grow and sustain its mission due to the costs involved in accessing the range of food needed and the logistics and transport costs involved in distribution. There are a number of potential issues that may continue to make this hard to achieve in future years, including the need for funding to support normal operations within the network, general reductions in charitable giving during the cost of living crisis, a possible waning of interest in food waste or the FareShare brand.

Mitigation: The investment in building fundraising and marketing capacity has continued, including a decision to appoint a Director of Fundraising. Investment in staff and support to fundraising initiatives ensures that resources dedicated to donated income generation continue to be in line with levels experienced in established charities with high and sustained income levels and have been reviewed by independent fundraising consultants in 2022.

Network resilience
The charity relies significantly on a network of regional partners to ensure that food reaches the end user charities. The network regional partners are either, focused solely on FareShare activities or, are part of a larger charity, but they are independent of FareShare itself. Consequently, there is a risk that the charity's mission delivery to end-user beneficiaries is impacted by the operational or financial failure of one of the independent network partners. The risk of financial failure is linked in many cases to the organisation's ability to grow food volumes as planned, as income levels are linked to the fees charged and ensuring that no one partner is favoured in this distribution at the expense of others.

Mitigation: The financial and operational sustainability of network partners is monitored on a regular basis by FareShare through network-focused staff being in regular dialogue with partners. Additional mitigation is provided by ensuring that all network partners have business continuity plans in place and that full network knowledge sharing events are held regularly. The reserves required to be held by the charity include the estimated costs should two regional partners cease providing the current service and FareShare monitors whether an on-going emergency funding is needed.

Reputational Damage Due to Our High Profile
The organisation's profile has continued to be high and, due to the number of network partners involved, the charity faces an on-going risk that its reputation could be damaged by the actions of the organisation, one of its high-profile supporters or one of our partners. The importance of maintaining the trust of the public, donors, food partners and governments continues to be paramount.

Mitigation: The Board of Trustees and the senior leadership team are focused on ensuring that the appropriate policies and procedures are in place throughout the charity and network and are reviewed and refreshed. The organisation maintains a pro-active press office that monitors and responds to all media coverage.

Over Reliance on Key Management and Third Parties
Due to its recent rapid growth, there is a risk that the organisation is over reliant on key third parties including suppliers, technology platforms and high profile supporters and key management, the loss of any of which could significantly affect the ability to sustain and expand the mission.

Mitigation: In order to reduce the risk on the over-reliance on key management the executive director team is being further expanded to include a Director of Fundraising and the department heads team has been expanded to cover all areas of the organisation and now numbers eleven and a greater leadership team of seventeen. The creation of a formal succession plan remains an objective but trustees do not believe that there is now over-reliance on any individual. The approach to training has also been reviewed with all staff in appropriate roles having access to management training. The renewed risk management process has highlighted the need to develop targeted plans to reduce the dependency risk in each area.

The reliance on key retail partners is being addressed by diversification into new sectors for food surplus and alternative sourcing models such as Surplus with Purpose.

The key area of having sufficient transport options has been addressed with a further major third party produce distributor contracted with and the introduction of FareShare's own small fleet of vehicles to provide extra capacity.

The concentration of supporters is being addressed by investing in the capacity and capability of the fundraising department to allow a broad spread of donors to be found. The risk on vendor technology dependency will be addressed with the implementation of the IS strategy report's recommendation of moving from bespoke systems to a globally present platform.

Staff and Volunteer Recruitment and Retention
The level of staff turnover in the last financial year has fallen steadily through the year but in common with most organisations, challenges remain in attracting new staff. Additionally, due to high levels of staff turnover the organization is dependent on a core management group.

Attracting adequate numbers of volunteers is becoming more difficult in line with the experience of the overall sector.

Mitigation: The organisation now has a recruitment team using a candidate management system to ease administration that have lowered the recruitment cycle. Staff terms and conditions have been reviewed and benchmarked to ensure that rewards are in line with peer group organisations. The system of how staff can progress in the charity will be reviewed. We will adopt specific retention strategies including enhanced career development plans and progression for identified high performers or those of high potential within the organisation.

The central volunteering group is focused on growing volunteer numbers and ensuring that volunteers are valued from their initial engagement.

Sustained High Inflation Levels
Inflation has risen and stayed at a historically high level throughout the year and there continues to be a risk to the ability of the organisation to expand its mission as the operational cost base has risen significantly and donors may be less willing to contribute income if they are financially challenged themselves.

Mitigation: the organisation undertakes regular operational and financial planning exercises that indicate the level of external funds that will be available over the period reviewed with the latest views of inflation over future years factored in. To mitigate some of the effects of inflation, as deposit rates started to rise to meaningful levels in the first half of the financial year, cash reserves were placed on deposit and some long-term reserves have been invested externally. We will continue to manage closely our resources levels for affordability and make interventions where appropriate.

Information Systems Security
The charity is increasingly managing data on a large scale and is dependent on third parties to manage some aspects of data security. As the organisation continues to grow there is a risk that the overall information security environment adopted by the organisation is not kept adequately robust enough to meet the growing threats that all organisations face in this area.

Mitigation: With respect to compliance with GDPR regulations, there is an on-going monitoring group in the organisation that seeks to ensure compliance with regulations at the departmental level. Following an external review of the security environment in 2021/22 showed areas for improvement, a major enhancement project was initiated during the current financial year and is nearing completion. This project, combined with more staff resources in this area, has lifted preparedness. All staff are required to pass organisation specific training in this area shortly after starting employment.

Information Systems Strategy Alignment
There is a risk that the lack of an agreed and validated IS and Technology strategy for the organisation leads to a reactive approach to supporting the business needs of the future and a growth in independent systems with relatively low levels of integration.

Mitigation: In previous years, the development of IS was constrained by the financial position of the organisation and so investment decisions were often aligned to the availability of external funding. During the year an information systems strategic review was undertaken led by a market-leading consultancy. The board has accepted the recommendations from this report and the next financial year will see the first year of implementation in the resulting major change programme. The board recognises the inherent risks involved in launching a major change programme and is focused on ensuring that appropriate governance, leadership and resources are made available to underpin a successful programme.

Structure, governance & management

FareShare is a charitable company limited by guarantee (no. 4837373) and registered with the Charity Commission as a charity in England and Wales (no. 1100051). On 10 July 2023 the Scottish Charity Regulator (OSCR) accepted FareShare as a charity registered in Scotland (no. SC052672). FareShare was incorporated in 2003 and is governed by its Memorandum and Articles of Association adopted on 6 July 2022.

The administrative details of the charitable company are detailed on page 34.

Recruitment and appointment of Trustees

The Trustees, who are also directors and members of the charitable company, are appointed for a three-year term and then retire from office but may stand for re-election for up to two further terms according to the procedures set out in the Articles of Association.

Trustees are recruited with a range of skills and experience that is needed to ensure sound governance and strong progress towards the charity's mission and aims. Newly appointed Trustees receive an induction that includes making them aware of their legal responsibilities as well as FareShare's policies, decision-making processes, strategic plan and recent financial performance.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Organisation

The Trustees together constitute the Board that is FareShare's governing body. The board is responsible for agreeing strategy and annual budgets and oversight of policies, risk management and controls.

The Board is supported in its governance of the organisation through the following three committees:

- The Finance, Audit and Risk Committee that provides more detailed oversight on all financial reporting matters including audit arrangements, financial risks, long-term planning, treasury and investment. The committee also oversees the organisation's risk management process.
- The People and Organisational Committee is responsible for overseeing, monitoring, reviewing and reporting on the development and implementation of our people and organisational development plans.
- The Nominations Committee which focuses on the specification, recruitment and selection of appointments to the Board and provides oversight of FareShare's governance arrangements.

Day to day operations are delegated to the Chief Executive who leads the Senior Leadership Team which is responsible for implementing the strategy and for progressing towards agreed key aims and objectives.

Staff pay policy (including the Senior Leadership Team)

Our approach to staff pay is designed to ensure we attract and retain people with the passion, commitment and skills we need to achieve our mission and deliver our strategic goals. In 2022/23 we carried out an independent review of our pay structure to benchmark our salaries against other charities of a similar size and nature. The review confirmed our salaries are competitive in comparison with the median of the chosen peer group. The new pay structure ensures consistency and fairness and was introduced from 1st April 2023. All staff members are paid at, or above, the Living Wage rate set by the Living Wage Foundation.

Annual salary increases are normally awarded in April each year taking into account the rate of inflation and organisational affordability. Annual increases are subject to the approval by the Board of Trustees. In 2022/23, the Trustees agreed an additional pay rises in October 2022 due to the increasing costs of living.

FareShare's key management personnel comprises of the Senior Leadership Team who are rewarded in line with the same approach as all staff.

Staff engagement

The Trustees are committed to promoting the interests of the employees by encouraging the culture of learning and development. In 2022/23 a Learning and Development Manager was appointed to design and launch a training programme for our staff. During the year a range of training sessions took place including a leadership course for staff managers and coaching for leaders. Additionally, there are mandatory training courses that all new staff must complete to pass their probationary period that include health and safety, information security and anti-fraud and bribery.

Communication with staff is regarded as an important priority within the organisation. The organisation has continued to ensure that regular staff briefings are held that cover all major important issues. We have appointed a dedicated staff member to manage the Internal Communications.

The organisation has continued to run several working groups that review internal policies and advise management. The Culture and Values group has been re-launched and remains an important conduit for staff to feedback views on the organisation.

The organisation intends to re-instate monitoring staff engagement through a survey during 2023/24 following the reduction in staff turnover that has been experienced during 2022/23 and the completion of the salary benchmarking exercise.

Safeguarding

We recognise our responsibility to promote safe practice and to protect any young people or vulnerable adults that we engage with from harm. Safeguarding training is part of staff mandatory training that all staff have completed and safeguarding forms part of volunteer induction. We are committed to identifying and minimising safeguarding risks across all our activities through appropriate training, risk assessments, policies and processes. We have a strong ethos throughout the Charity to deliver good safeguarding practices and we take seriously any report of suspected harm, abuse or neglect and have a robust process to deal with an incident if it were to arise. We operate safe and transparent recruitment practices.

We have a Safeguarding Policy, which sets out our mandatory standards and provides clear details of our reporting process. The policy is reviewed by the Board periodically. Safeguarding policy for the Charity is led by the Chief Executive supported by the Head of HR.

Trustees' responsibilities

The Trustees (listed on page 34) are also directors of FareShare under company law.

The Trustees are responsible for preparing financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the net income or expenditure 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 of the Charities' SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to auditors
In accordance with company law, each of the Trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Auditors
Our auditors, PKF Littlejohn LLP were re-appointed during the year and have expressed their willingness to continue in that capacity.

This report was approved by the Trustees on 10th August 2023 and signed on their behalf by:

John Bason
Chair

Reference and administrative details

FareShare is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office is 19th Floor, Millbank Tower, 21-24 Millbank, London SW1P 4AP.

Board of Trustees

John Bason***, Chair
Simone Connolly**
Vince Craig**
Christèle Delbé***(resigned 17 October 2022)
Adam Eisenstadt**
Alan Gosschalk* (appointed 8 July 2022, resigned 23 March 2023)
John Hinton***
Andrew Hood**
Richard King*
Juergen Pinker*
Alicia Reyes Revuelta**
Stephen Robinson***(resigned 13 Dec 2022)
Helen Sisson****
Tony Sykes* (resigned 8 June 2023)
Angela Yotov***

* Member of the Finance, Audit and Risk Committee
** Member of the People and Organisational Committee
*** Member of the Nominations Committee
**** Advisor and oversight of health and safety and compliance

Company Secretary

Jerome Walls

Senior leadership team

Lindsay Boswell, Chief Executive (resigned 28 June 2023)
George Wright, Chief Executive (appointed 30 May 2023)
Alyson Walsh, Commercial Director
Jerome Walls, Director of Finance and Resources
Kris Gibbon-Walsh, Director of Network and Operations
Simon Millard, Director of Food

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4TA

Co-operative Bank plc
9 Prescot Street
London E1 8BE

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

Bank deposits

Barclays Bank
1 Churchill Place
Leicester
LE87 2BB

Investment managers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Sarasin & Partners
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

External auditors

PKF Littlejohn LLP
15 Westferry Circus
London E14 4HD

Solicitors

Bates Wells
10 Queen Street Place
London EC4R 1BE

Company Registration Number **4837373**
Charity Registration Number **1100051**
Scottish Charity Number **SC052672**

Independent Auditor's report to the Members and Trustees of FareShare

Opinion
We have audited the financial statements of FareShare (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated 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 FRS 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 2023, 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 requirements of the Companies Act 2006

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 group and parent 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 or 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.

Other information
The other information comprises the information included in the report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the report of the trustees. Our opinion on the financial statements does not cover the other information 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 this gives rise to 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 trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' 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 directors' report included within the trustees' annual report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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' responsibility 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 group and parent charitable company 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.
In preparing the group and parent charitable company 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 the 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 auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.
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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006. Charities Act 2011, employee and tax legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that judgement was required with regards to the recognition of incoming resources and completeness of provisions.
- As in all our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

19 October 2023

15 Westferry Circus
Canary Wharf
London E14 4HD

Consolidated statement of financial activities

For the year ended 31 March 2023 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000
Income							
Income from generated funds							
Donations	1	12,323	7,150	19,473	10,891	6,535	17,426
Other trading activities	2	14	-	14	21	-	21
Commercial trading income	11	355	-	355	422	-	422
Income from investments	3	248	-	248	1	-	1
		12,940	7,150	20,090	11,335	6,535	17,870
Income from charitable activities	4	995	1,975	2,970	844	1,582	2,426
Total Income		13,935	9,125	23,060	12,179	8,117	20,296
Expenditure	6,7						
Expenditure on raising funds		2,766	-	2,766	981	-	981
Expenditure on charitable activities		13,824	10,578	24,402	7,209	9,917	17,126
Total Expenditure		16,590	10,578	27,168	8,190	9,917	18,107
Net (Deficit)/Income		(2,655)	(1,453)	(4,108)	3,989	(1,800)	2,189
Transfers between funds	19,20	58	(58)	-	80	(80)	-
Net movement in funds		(2,597)	(1,511)	(4,108)	4,069	(1,880)	2,189
Unrealised investment gains	13	13		13	-	-	-
Net movement in funds after unrealised gains		(2,584)	(1,511)	(4,095)	-	-	-
Balance at beginning of year		25,951	3,888	29,839	21,882	5,768	27,650
Balance at end of year	19,20	23,367	2,377	25,744	25,951	3,888	29,839

The Group has no gains or losses other than those shown above.
The Accounting Policies and notes form part of these financial statements and are shown on pages 43 to 56.

Balance sheet

At 31 March 2023

	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Fixed Assets					
Tangible fixed assets	12	659	551	659	551
Investments	13	1,013	-	1,013	-
		1,672	551	1,672	551
Current Assets					
Debtors	14	3,967	3,542	4,022	3,594
Cash at bank and in hand		24,332	29,498	23,931	28,984
		28,299	33,040	27,953	32,578
Creditors: Amounts falling due within one year	15	(3,738)	(3,285)	(3,697)	(3,244)
Net Current Assets		24,561	29,755	24,256	29,334
Creditors: Amounts falling due after one year	16	(489)	(467)	(489)	(467)
Net Assets		25,744	29,839	25,439	29,418
Reserves					
Unrestricted Funds					
General	20	23,027	24,501	22,722	24,080
Designated	20	340	1,450	340	1,450
Restricted Funds	19	2,377	3,888	2,377	3,888
Net Assets		25,744	29,839	25,439	29,418

These financial statements were approved and authorised for issue by the Board of Trustees on 10th August 2023 and signed on their behalf by:

John Bason
Director

Richard King
Director

The Accounting Policies and notes on pages 43 to 56 form part of these financial statements.

Registered company number: 04837373

Consolidated cashflow statement

For the year ended 31 March 2023

Statement of cashflows

	Total Funds 2023 £'000	Total Funds 2022 £'000
Cash flows from operating activities		
Net cash (utilised)/provided by operating activities (see reconciliation below)	(3,823)	458
Cash flows from investing activities		
Purchase of property, plant and equipment	(343)	(291)
Purchase of investments	(1,000)	-
Change in cash and cash equivalents in the year	(5,166)	167
Cash and cash equivalents		
At beginning of year	29,498	29,331
At end of year	24,332	29,498

Reconciliation of net income to net cashflow from operating activities

	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)	(4,095)	2,189
Adjustments for:		
Depreciation charges	235	454
Loss on disposal of fixed assets	-	85
Unrealised gains on investments	(13)	
Increase/(decrease) in provisions	50	-
(Increase)/decrease in debtors	(425)	813
Increase/(decrease) in creditors	425	(3,083)
	(3,823)	458

The accounting policies and notes on pages 43 to 56 form part of these financial statements.

Accounting policies

Year ended 31 March 2023

Basis of accounting and consolidation

FareShare is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is 19th Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1st January 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements consolidate the results of the charitable company, FareShare and its subsidiary trading company, FareShare 1st Limited, on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. The amounts due to/from the Charity and its subsidiary are disclosed in the notes to the accounts (Notes 14-15). A separate statement of financial activities for the charitable company has not been presented, taking advantage of the exemptions afforded by section 408 of the Companies Act 2006. The deficit for the charity in the year 2022/23 was £3.9m (2021/22: Surplus of £2m).

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Public benefit

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on the going concern basis. An organisation is considered a going concern if it is expected to continue its operations for the next twelve months. The Trustees consider FareShare to be a going concern for the foreseeable future as there are sufficient cash resources to meet liabilities for a period of at least twelve months from the date of approval of the financial statements. More detail is provided in the Financial Review.

Income

Donated income is recognised in the financial statements when the charity has entitlement to the funds, it is probable income will be received and the amount can be measured reliably.

Donated income received via third party platforms is recognised at the net value after the deduction of the agency fees.

When there are any performance conditions attached to the grant agreements, the grant income is recognised when there is sufficient evidence that these conditions have been met.

Charitable trading income, arising from contracts from services, is recognised when earned. Such income received in advance of entitlement is deferred to the balance sheet and released to the statement of financial activities in the periods to which the income relates.

Donated gifts and services are measured at their monetary value to the organisation and are included under donations where it is possible to establish a fair value without incurring excessive cost. An equal amount is included under the relevant expenditure category, so the net income is nil.

The value of donated and surplus food is excluded from the accounts, as the costs of establishing the fair value would be excessive in comparison to the benefit to the users of the accounts. However, an estimated value of donated food is included as a note to the accounts (see Note 5).

Accounting policies

Year ended 31 March 2023

Expenditure

Expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. The costs of raising funds relate to the costs incurred by the charitable company in generating voluntary income and any other costs related to the fundraising activities. Charitable expenditure comprises the direct costs of delivering the FareShare charitable objects and their associated support costs. Support costs are apportioned to FareShare's activities in line with the staff time spent on each activity. The type of costs allocated in this way include finance and governance, HR, Office and IT.

Governance costs comprise the legal and professional costs associated with the running and management of the charity, auditing fees, other accountancy costs and trustee expenses.

Untaken staff holiday is calculated at staff average salary cost and is included in the Staff gross salaries costs.

Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

Grants given

FareShare can only make grants to other organisations where these are in support of its charitable activities. Grants are given to our partners from designated funds as well as grants given by funders to be allocated across the entire network. The expenditure is recognised when the criteria for a constructive obligation has been met, payment is probable, it can be measured reliably and there are no conditions attached which limit its recognition.

Taxation

As a registered Charity, the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT). The Company's subsidiary trading company is registered for VAT and is liable to corporation tax on trading profits not transferred under the Gift Aid arrangements.

Pension costs

The charity operates a group personal pension plan which is a direct contribution scheme. The assets of the scheme are held separately from those of the Charity. Contributions are charged to the statement of financial activities in the periods to which they relate. The charity has no liability under the scheme other than for the payment of those contributions.

Redundancy costs

Where a demonstrable commitment is made to terminate the employment of staff before the end of the reporting benefit any termination benefit is charged to the Statement of Financial Activities and a liability is recognised for the best estimation of the cost at the reporting date.

Funds

Unrestricted funds comprise those monies that may be used towards meeting the charitable objects of the Charity at the discretion of the Trustees. Restricted funds arise when donations are received for specific purposes or are subject to specific conditions imposed by the donor. Restricted funds are to be used for particular aspects of the objects of the Charity.

Designated funds

Designated funds have been established by the Trustees to fund the cost of strategic initiatives which the trustees consider will contribute to the achievement of the Charity's objectives. The funds are not restricted and to the extent the funds are not required will be available to support the charity's day to day activities.

Accounting policies

Year ended 31 March 2023

Investments

Investments are initially recognised at their transaction value and subsequently at their published market value as at the balance sheet date. Unrealised gains or losses are included in the statement of financial activities and are calculated as the difference between the value of the investment at the year-end and the carrying market value at the beginning of the financial year. Realised gains and losses on investment are calculated as the difference between disposal proceeds and either their purchase value or opening carrying value, dependent on the date of the disposal.

The investment in the wholly owned subsidiary trading company is shown at cost.

Fixed assets

Fixed assets over the value of £2,000 are capitalised and the depreciation is charged on a straight-line basis over the asset's estimated useful life:

Leasehold improvements	Over the life of the lease
Warehouse equipment	5 years
Vehicles	5 years
Computer equipment and software	3 years
Other assets	3 - 5 years

Assets held under finance leases

Leased assets where the risks and rewards of ownership are substantially transferred to the charity are classified as finance leases. The asset is recognised at fair value or, if lower, the present value of the minimum lease payments. A creditor is established for the capitalised value of the assets and lease payments are split between the capital element and interest cost. The asset is depreciated over the shorter of the term of the lease and the useful economic life of the asset.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments, which are payments made in advance, are valued at the net amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand consists of cash and cash deposits.

Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The full estimated cost of dilapidations is provided in respect of existing current lease obligations.

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 transaction value and subsequently measured at their settlement value.

Accounting estimates and key judgements

In the process of applying the charity's accounting policies described in this note, judgements and estimates are made that have an effect on the reported amounts of assets, liabilities, revenue and expenses during the reporting period. Significant estimates made in the course of preparing the financial statements include the provision for debtors that may not be recoverable and the provision for dilapidations relating to our leased buildings.

Notes to the financial statements

Year ended 31 March 2023

1. Donations

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Individuals and legacies		5,371	1	5,372	4,404
Trusts and foundations		862	3,284	4,146	3,945
Corporate		6,090	2,605	8,695	7,663
Statutory		-	1,260	1,260	1,414
		12,323	7,150	19,473	17,426

In 2022/23 income from donated gifts and services was recognised to the value of £82,000 (2021/22: £6,000).

2. Other trading activities

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Other trading income		14	-	14	21

3. Income from investments

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Bank interest receivable		248	-	248	1

4. Income from charitable activities

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Community food members		975	-	975	826
Other income		20	-	20	18
Fees receivable for FareShare Go	10	-	1,975	1,975	1,582
		995	1,975	2,970	2,426

Notes to the financial statements

Year ended 31 March 2023

5. Donated Goods for Distribution

In 2022/23 FareShare received and distributed 53,876 tonnes of food (2021/22: 53,894 tonnes) through our network and directly to end user charities through the FSGo business unit. In line with the accounting policy, it is not possible to obtain a fair value of the goods received. In 2022/23 we used average retail values from January 2023 to calculate the value of food received during the financial year. Using this new methodology, the value of food received and distributed was £187 million (2021/22: £162 million, using an estimated value of £3,000 per tonne of food in line with previous years).

6. Expenditure

	Note:	Staff costs 2023 £'000	Operational costs 2023 £'000	Grants given 2023 £'000	Support costs 2023 £'000	Total costs 2023 £'000	Total costs 2022 £'000
Expenditure on raising funds		977	1,424	-	365	2,766	981
Charitable activities							
Managed depots		792	935	-	599	2,326	1,612
Network support		3,338	9,617	4,445	1,334	18,734	12,700
FareShare Go	10	1,499	309	-	981	2,789	2,091
Employability		137	10	333	73	553	723
		6,743	12,295	4,778	3,352	27,168	18,107

The managed depots costs include three regional centres that are owned by FareShare: East of England, Merseyside and Southern Central.

Network support represents 70% of total of the expenditure and includes the cost of food distribution and other associated costs. Grants given to the network represent FareShare UK investment to facilitate the development and improvement to the infrastructure and supply chain and logistics across the network. There were also statutory grants given to FareShare UK to be passed on to our partners in Scotland totalling £0.5m.

An employability programme was run in the Merseyside regional centre and grants given in this area represent the Kickstart payments for staff employed in the network.

2022:

	Staff costs 2022 £'000	Operational costs 2022 £'000	Grants given 2022 £'000	Support costs 2022 £'000	Total costs 2022 £'000
Expenditure on raising funds	598	185	-	198	981
Charitable activities					
Managed depots	442	657	-	513	1,612
Network support	2,640	8,534	500	1,026	12,700
FareShare Go	1,284	129	-	678	2,091
Employability	124	549	-	50	723
	5,088	10,054	500	2,465	18,107

Notes to the financial statements

Year ended 31 March 2023

7. Analysis of support costs

The make-up and allocation of support costs to business areas is:

	2023:			2022:		
	Staff costs £'000	Operational costs £'000	Total 2023 £'000	Staff costs £'000	Operational costs £'000	Total 2022 £'000
Expenditure on raising funds	139	226	365	84	115	198
Charitable activities						
Managed depots	227	372	599	216	296	513
Network support	506	828	1,334	433	593	1,026
FareShare Go	372	609	981	286	392	678
Employability	28	45	73	21	29	50
	1,272	2,080	3,352	1,040	1,425	2,465

The spilt of support costs into functional expenditure areas is as follows:

	2023:			2022:		
	Staff costs £'000	Operational costs £'000	Total 2023 £'000	Staff costs £'000	Operational costs £'000	Total 2022 £'000
Finance	410	346	756	298	405	703
Governance costs	27	45	72	23	81	104
HR & Organisational Development	395	326	721	450	274	724
IT & Systems	394	852	1,246	220	442	662
Office	46	511	557	49	223	272
	1,272	2,080	3,352	1,040	1,425	2,465

8. Governance costs

	2023 £'000	2022 £'000
Staff costs	27	23
Auditors - audit fees	16	13
Legal and professional	8	24
Indemnity insurance	18	15
Other costs	3	29
	72	104

Other payments to the auditors PKF were £46,000 and related to indirect tax advice and are included within Support costs.

9. Staff and Trustee expenses

No Trustees received any remuneration from FareShare during the year (2021/22: nil). Trustees' reimbursed expenses totalling £2,848 were incurred during the year (2021/22: £628). These expenses were incurred by three Trustees 2021/22: two), being travel and subsistence costs for attending Board meetings or other charity business.

Staff costs in the year were as follows:

	2023 £'000	2022 £'000
Salaries and wages	6,842	5,206
Social security costs	678	479
Pension contributions	251	195
Redundancies and settlements	18	13
Temporary staff costs	226	235
	8,015	6,128

Pension contributions include £81,000 (2021/22: £74,000) allocated to restricted grants, as funding for total staff costs including pension contributions was within the terms of these grants.

At the end of March 2023, there were 232 employees (2021/22: 179), this equated to 223.5 full time equivalent staff (2021/22: 169).

The average number of employees during the year was as follows:

	2023 No.	2022 No.
Managed depots	34	42
Network partner support incl. Food and Supply Chain	62	48
Employability	5	3
FareShare Go	52	41
Raising funds	21	12
Marketing & Comms	13	14
Support Functions	24	21
	211	181

Higher paid employees

The number of staff paid over £60,000 during the year was:

	2023 No.	2022 No.
£60,000 - £70,000	4	1
£70,000 - £80,000	2	1
£80,000 - £90,000	1	1
£90,000 - £100,000	1	-
£100,000 - £110,000	2	1

Key Management personnel
Key management personnel are the Senior Leadership Team, comprising in total 5 (2021/22: 5). The team comprises of the Chief Executive Officer, Director of Finance and Resources, Commercial Director, Director of Network and Operations and Director of Food.

The total remuneration of the key management personnel, including employer pension contributions, was £537,000 (2021/22: £456,000).

10. FareShare Go

This note represents the total income and costs related to the six major retail contracts we have (2021/22: 4 contracts) within this business unit.

	Note	Total 2023 £'000	Total 2022 £'000
Donated income		25	-
Invoiced, based on budget in 22/23		2,429	1,478
Income deferred in 22/23	17	(757)	(625)
Released from deferred income		303	729
Amount recognised in year	4	2,000	1,582
Direct costs incurred	6	(1,808)	(1,413)
Contribution to core costs		(192)	(169)
Surplus/(Deficit)		-	-

11. Subsidiary trading income and expenditure

FareShare has a wholly owned subsidiary, FareShare 1st Limited, which is a company limited by shares incorporated in England and Wales. The principal activity of FareShare 1st Limited is to undertake commercial activities on behalf of the Charity. FareShare 1st Limited is registered company no 05412034 and its registered office is 19th Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP. FareShare 1st Limited financial results are consolidated into the group financial statements.

As of 31st March 2023, the net assets of FareShare 1st Limited were £305,000 (2021/22: £419,000). Its trading results extracted from its audited financial statements for the year to 31 March 2023 were:

	2023 £'000	2022 £'000
Turnover	355	422
Cost of sales	(41)	-
Gross Profit	314	422
Admin costs	(9)	(3)
Surplus for the year	305	419

Notes to the financial statements

Year ended 31 March 2023

12. Tangible fixed assets - Group and Charity

	Leasehold improvements £'000	Office equipment £'000	Computer equipment & software £'000	Warehouse equipment £'000	Total £'000
Cost					
At beginning of year	627	29	648	738	2,042
Additions	69	-	69	205	343
Reclassification of assets	26	-	6	(32)	-
Disposals	(105)	(24)	(112)	(180)	(421)
At end of year	617	5	611	731	1,964
Depreciation					
At beginning of year	409	29	616	437	1,491
Charge for the year	108	-	39	88	235
Reclassification of assets	(11)	-	(1)	12	-
Released on disposals	(105)	(24)	(112)	(180)	(421)
At end of year	401	5	542	357	1,305
Net book value					
31 March 2022	218	-	32	301	551
31 March 2023	216	-	69	374	659

13. Investments

	2023 £	2022 £
Shares in subsidiary company (see note 11)	1	1
Investments	1,013,382	-

In 2022/23 the Board began to invest a proportion of those reserves projected as needed in the future into lower- risk charitable funds managed by independent investment companies. In March 2023 the first tranche of £1m was transferred.

Reconciliation of Investments:

At 31 March 2023	2023 £	2022 £
Balance brought forward	-	-
Additions	1,000,000	-
Unrealised gains	13,382	-
Balance carried forward	1,013,382	-

Notes to the financial statements

Year ended 31 March 2023

14. Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	1,613	612	1,520	468
Prepayments and accrued income	1,659	2,532	1,573	2,508
VAT reclaimable	622	227	622	227
Amounts due from subsidiary	-	-	234	220
Other debtors	73	171	73	171
	3,967	3,542	4,022	3,594

Trade debtors include FS Go invoicing in advance (£870k), fundraising contracts (£550k) and Community Food Members fees (£188k). Accrued income include income related to 2022/23 from donors via the external fundraising platforms (£250k), corporate income (£700k) and Scottish Government grants (£245k).

15. Creditors: amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	716	1,096	716	1,096
Accruals and deferred income	2,445	1,945	2,442	1,945
Obligations under finance leases	38	38	38	38
Taxation and social security	260	165	260	165
VAT payable	202	41	164	-
Other creditors	77	-	77	-
	3,738	3,285	3,697	3,244

16. Creditors: amounts falling due after one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Provision for dilapidations	409	359	409	359
Obligations under finance leases	80	108	80	108
	489	467	489	467

The dilapidations provision is the estimated cost of restoring leased buildings to the required condition at the end of the lease.

Obligations under finance leases represent the vehicles purchased under finance leases in 2020/21 and 2021/22, totalling £80,000 at the end of 2022/23 (2021/22: £108,000). There were no finance leases entered into in 2022/23.

17. Deferred income

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At the beginning of the year	1,369	1,750	1,369	1,750
Released from deferred income	(1,137)	(1,703)	(1,137)	(1,703)
Income deferred	1,006	1,321	1,006	1,321
At end of the year	1,238	1,368	1,238	1,368

Included within deferred income are amounts received where the expenditure has not occurred as at 31 March 2023 from participating retailers for FS Go at £866,000 (2021/22: £671,000), CFM fees received in advance of £204,000 (2021/22: £211,000) and funds yet to be spent relating to a conditional grant from the Welsh Government via FareShare Cymru totalling £115,000 (2021/22: £450,000).

18. Future commitments - operating and finance leases

The charitable company had the following annual commitments under non-cancellable leases:

At 31 March 2023	Payments due within one year £'000	Payments due two to five years £'000	Payments due more than five years £'000	Total £'000
Property lease commitments	147	87	-	234
Van lease commitments	38	80	-	118
	185	167	-	352
At 31 March 2022				
Property lease commitments	253	233	-	486
Van lease commitments	38	116	-	154
	291	349	-	640

Operating lease commitments relate to premises and include a new office lease for the headquarters entered into in February 2022 that expires in September 2024.

Finance lease commitments include vehicles for our Merseyside and Southern Central operations entered into during the 2020/21 and 2021/22 year.

Total expenses paid under operating leases for the property leases, reflected in the Statement of Financial Activities, were £364,000 (2021/22: £267,000).

Notes to the financial statements

Year ended 31 March 2023

19. Restricted funds

At 31 March 2023	Note	Beginning of year £'000	Transfers of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
a) FareShare depots		314	(48)	507	(556)	217
b) Network support		3,573	(10)	6,213	(7,616)	2,160
c) FareShare Go	10	-	-	1,975	(1,975)	-
d) Employability		1	-	430	(431)	-
		3,888	(58)	9,125	(10,578)	2,377

At 31 March 2022	Note	Beginning of year £'000	Transfers of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
a) FareShare depots		295	-	668	(649)	314
b) Network support		5,473	(80)	5,219	(7,040)	3,573
c) FareShare Go	10	-	-	1,581	(1,581)	-
d) Employability		-	-	648	(646)	1
		5,768	(80)	8,116	(9,916)	3,888

Restricted reserves

a) FareShare depots
This reflects the food redistribution operations of FareShare's national depots in Merseyside, Southern Central and East Anglia. As at 31 March 2023, the Comic Relief East Anglia donation has £99,000 to be carried forward and the donation from the Albert Gubay Foundation for Merseyside has £66,000 unspent. Hampshire Council reserves stand at £24,000 relating to Southern Central.

b) Network support
This reflects staffing and other support activities for FareShare's national network of delivery partners, including the transport costs of food redistribution. Included with the carried forward total as at 31 March 2023 are a £1.0m grant from Enterprise Holdings Foundation of which £809,000 is taken into the new financial year and £685,000 from Sainsbury's that remain unspent. Other large and restricted reserves are £259,000 from the Julia and Hans Rausing Trust; £116,000 from The Rothschild Foundation and £79,000 from the AGCO Agriculture Foundation.

c) FareShare Go
Funds relating to the FareShare Go activities are restricted and disclosed in note 10.

d) Employability
This relates to the various initiatives within the Employability programme being run at Fareshare and network partners. Employability Programmes are run in our Merseyside regional centre and other regional centres in the network, providing participants with warehousing work experience, training, qualifications and other support to succeed in securing work.

Comic Relief: The restricted income includes £515,000 donated by Comic Relief (2021/22: £277,000). £500,000 of funding was in support of our core operations to provide food where it is needed most, and £15,000 was a top up payment in recognition of the cost of living crisis.

Fund transfer: An amount of £58,000 (2021/22: £80,000) has been transferred from restricted to unrestricted funds.

Notes to the financial statements

Year ended 31 March 2023

20. Unrestricted funds

At 31 March 2023	Beginning of year £'000	Transfers of funds £'000	Net movement in funds in the year £'000	End of year £'000
Unrestricted funds				
General Fund - The charity	24,081	58	(1,417)	22,722
General Fund - The subsidiary	420	-	(115)	305
Designated funds	1,450	-	(1,110)	340
	25,951	58	(2,642)	23,367

Designated funds represent the Trustees' commitment to invest in the charity's network to strengthen the capacity of network partners to receive and redistribute surplus food.

At 31 March 2022	Beginning of year £'000	Transfers of funds £'000	Net movement in funds In the year £'000	End of year £'000
Unrestricted funds				
General Fund - The charity	21,617	(1,450)	3,914	24,081
General Fund - The subsidiary	265	-	155	420
Designated funds	-	1,450	-	1,450
	21,882	-	4,069	25,951

21. Related parties

John Hinton, a Trustee of FareShare, is the Executive Director of MoveOn that runs the Glasgow-West of Scotland FareShare Regional Centre. FareShare UK provides MoveOn with regular food, support, guidance and oversight and at times, grant funding. During the year FareShare paid £276,000 (2020/21: £146,000) to MoveOn, being the funding received to support the network operations from The Scottish Government, Tesco, Department of Work & Pensions for the Kickstart scheme and FareShare for operational grants.

Simone Connelly, a FareShare Trustee, is also the Chief Executive Officer of FareShare Midlands, a network partner running a number of regional centres. FareShare paid a total of £1,089,000 (2021/22: £406,000) to FareShare Midlands which included £288,000 to support the FareShare East of England regional centre operations, which ended in March 2023, as our existing operations remained partially closed. Payments totalling £348,000 were capital grants payments from donations originating from Sainsbury's and by FareShare. FareShare paid FareShare Midlands £152,000 to fund the trucks based in the midlands focused on accepting more food for the network. Other investments based on network strengthening made to FareShare Midlands by FareShare totalled £234,000. The remaining funds paid consisted of grants received by FareShare that needed to be passed on to FareShare Midlands, including for the Kickstart programme, BP transport support and support from Tesco. FareShare received £19,000 from FareShare Midlands for joint funded roles within FSGo.

Vincent Craig, a FareShare Trustee, is a senior independent director of the British Frozen Food Federation (BFFF). FareShare paid the BFFF a total of £14,000 (2021/22: £6,000) in relation mainly to educational seminars and training programmes that are relevant to FareShare and run by the Federation, as well as the annual membership fees in the 2022/23 year.

Juergen Pinker, a FareShare Trustee, is a senior managing director at The Blackstone Group. In 2022/23 FareShare received donations worth £109,000 without any conditions.

Lindsay Boswell, the ex-CEO of FareShare, is a director of European Food Banks Federation (FEBA). FareShare received grants totalling £107,000 in 2022/23 out of which £72,000 related to an employability grant. In 2021/22 FareShare granted £500,000 to FEBA to support their co-ordinated pan-European response to the crisis in Ukraine.

All transactions were conducted on an arms-length and commercial basis. None of the trustees concerned were involved in approving these transactions.

22. Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

23. Events after the reporting period

There were no material events after the reporting period which require disclosure in accordance with the Charities SORP (FRS 102) section 13.

[i] Waste Britain, An evaluation of the economic & social impact of FareShare's contribution to fighting hunger and tackling food waste, University of Hertfordshire Report, 2023, UH_Final_Short_Report_1_page_view.pdf (herts.ac.uk)

FARESHARE

England & Wales - Charity number 1100051

Accounts

FareShare
fighting hunger,
tackling food waste



Annual Report
2021/2022

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Definitions

FareShare refers to this charity, FareShare (charity registration No.1100051).

The FareShare network refers to the warehouses managed by FareShare and its network of partners.

The FareShare network now comprises 36 warehouses which redistribute surplus food to frontline charities and community groups across the whole of the UK. Most of these warehouses are managed by independent charities, our network partners, in a partnership agreement with FareShare on a scale which makes us a leader in charity collaboration in the UK. At 31 March 2022 three regions: Merseyside, East Anglia and Southern Central were managed directly by FareShare.

FareShare is responsible for sourcing food and operating the supply chain and logistics to deliver that food to all the warehouses in the FareShare network.

FareShare provides operational support to the warehouses and promotes the sharing of best practice across the network especially in the areas of health and safety and efficiency improvement. It is responsible for the fundraising, public relations and communications relating to the FareShare brand and its own operations.

FareShare Go is a service operated in partnership with a number of the leading food retailers in the UK. This service aims to reduce the food surpluses that arise at a store level and the food is collected by the local charities and community groups directly from the stores. As a consequence of the geographical spread of the participating stores FareShare Go is available in virtually every local authority in the UK.

The Trustees' report provides statistics for the whole of the FareShare network and these best describe the social, environmental and economic impact of our collective work. We focus on the volume of food provided to the network and the equivalent number of meals provided by the charities and community groups from the food they receive from us. The financial statements refer to the charity FareShare and do not reflect the incomes and costs of those regions in the network operated by our network partners.



Objectives and activities

FareShare is a UK-wide charity that, in partnership with our network, redistributes surplus food to charities that turn it into meals.

Our **vision** is of a UK where 'No good food goes to waste'.

Our **mission** is to use surplus, fit-for-consumption food to feed those who are vulnerable in the UK by supporting frontline charitable organisations that tackle the cause and not just the symptoms of poverty.

Our **values** run through everything we do and set out a clear framework for us to approach our work: **passion, ambition, respect, collaboration, and focus.**

Charitable objects

The charitable objects of FareShare are set out in the Memorandum of Association:

The relief of poverty and the preservation and promotion of good nutrition, good health and social improvement among people who are suffering from social, economic or emotional distress in such ways as the Trustees may in their absolute discretion think fit but particularly through:

- The collection and redistribution of surplus food;
- The encouragement of members of the public to undertake voluntary work;
- The advancement of public education in particular but not exclusively by providing training in the voluntary sector; and
- The furtherance, for the benefit of the public, of the conservation, protection and improvement of the physical and natural environment through the redirection of waste (in particular food waste) and its adverse environmental impacts.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. FareShare's focus on tackling food poverty, working in partnership with local charities and community-based organisations, has a direct and positive benefit for many of the most marginalised people in the UK, particularly individuals who are homeless, unemployed, poor and isolated. The charity engages volunteers in its work and is open to all members of the community. FareShare's training and education work provides opportunities for volunteers and others to gain recognition, including accreditation, for the skills they have acquired while working with FareShare to help them gain further employment.





Message from our Chair and Chief Executive

Last year, in the second year of the COVID-19 pandemic, FareShare continued to expand its work to provide food to the most vulnerable in our society. The FareShare network now comprises 36 warehouses which redistribute our food across the whole of the UK. We supplied 53,894 tonnes of food, the majority of which would have otherwise been wasted, to 9,462 charity and community groups.

This now includes the food redistributed by The Felix Project, which joined Fareshare as our London redistribution partner in November 2020 and we also increased the redistribution of surplus food in the network. Last year the food we distributed was the equivalent of 128 million meals – that's 4 meals for every second, day or night, of the year.

Over the last year the prevalence of COVID-19, and the public health measures taken to control the virus, continued to create many challenges for the charity and community groups to whom we supply food, and for the people supported by them.

Thank you to all of our volunteers, staff and partners who have made this possible.

Furthermore, as the year progressed the food supply chains on which we depend were severely disrupted. More than ever these problems served to highlight that the social benefits of the work by the FareShare network are so much more than providing food.

This report includes many case studies that demonstrate that our food not only helps those struggling to feed themselves but importantly it enables our charity partners to build the personal relationships needed to help them address other social challenges. Without food to share, these links don't happen. It is telling that when we asked those charities who received our food some 95% said that being given FareShare food showed the individuals they support that someone cares and that they were not forgotten or alone.

Our network partners remain the bedrock of the last-mile service for food redistribution. We continue to operate in a tough environment as shortages, lack of drivers and rapidly rising costs are affecting the whole of the food industry supply chain. At the same time more people than ever are seeking support. After the year-end we provided financial grants to all our Network Partners to support them at this time.

In the reported year we also supported our sister organisations in Ukraine, Poland, Romania, and Moldova with a £500,000 donation to support their work in providing the food needed as a result of the unprecedented refugee crisis in those countries following the Russian invasion of the Ukraine.

We expect that demand for food will continue to increase this year with a difficult time for many on the margins of our society. Government commissioned data shows that at least 200,000 tonnes goes to waste each year rather than being diverted for social good. This report highlights the steps and considerable investments we intend to make over the coming years to support the growth of our mission.

We are applying our reserves to make sure we do all we can to increase our work further as we expect the impact of cost of living increases to hit the most vulnerable in our society. We are very clear and determined to do all we can to get more food to where it is needed.



John Bason, Chairman

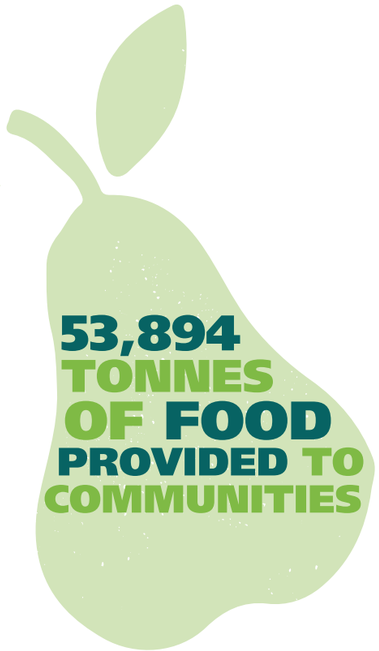


Lindsay Boswell CBE, CEO

Our impacts and achievements

This year proved to be FareShare's biggest and most environmentally friendly year to date in terms of the volume of food we received. We redistributed roughly the same amount of food - 53,894 tonnes (2020/21: 54,203 tonnes) - as last year but the vast bulk of this was surplus food which might otherwise have gone to waste. The previous year total included food that had been specifically bought with DEFRA funding or has been donated to us.

Despite another extraordinary year of global and national turmoil, the FareShare network has again provided significant volumes of food, equivalent to 128.3 million meals, to help feed 1 million vulnerable people in the UK through our 9,462 charity partners and community group network.



The table below shows the food obtained by FareShare from surplus, donated and purchased sources, and the change year on year.

Source of food	Tonnes (19/20)	Tonnes (20/21)	Tonnes (21/22)
Surplus	22,255	35,299	49,161
Purchased	525	12,587	2,554
Donated	763	6,317	2,179
Total	**23,543**	**54,203**	**53,894**

FareShare's food supports charities to increase their services that improve beneficiaries' mental health, nutrition or reduce loneliness, as well as helping the charities themselves to save money. Without our work and efforts this year, things would have been even more difficult for people in need in deeply unsettling times. Maximising the social value of our food has been a key focus of the last twelve months.

A charity of our size is used to pre-planning on a major scale but even we could not have anticipated the many challenges thrown our way as the second wave of COVID-19 came to an end in April 2021, followed by the arrival of the new Omicron variant towards the end of the year.

Operating in a volatile marketplace

In addition to the ongoing legacy of the pandemic, we were hampered by the double setback of the fuel crisis and HGV driver shortage in October which pushed up our costs and significantly impacted our operations and logistics. Brexit continued to disrupt cross-border sourcing of food in Northern Ireland, while Russia's invasion of Ukraine in February 2022 has worsened the global food crisis, interrupting supply chains and creating a scarcity of some foods and increasing the costs of others.

During the year we again experienced huge changes in both the volume and type of food available, the type and number of charities and community groups we work with, alongside major operational and logistical changes to help our staff and volunteers stay safe and our facilities remain open.

Due to the strains put on the supply chain of the UK food industry we have seen a reduction in the everyday chilled products such as ready meals and other chiller cabinet items but have invested heavily in increasing the amount of fresh fruit and vegetables especially from British growers. It has been tricky to manage the recalibration of food types for a charity customer base that got used to tins and packets making up food parcels.

Increasing British fresh produce

In response we have been successful at increasing the mix and quantity of uneconomic surplus from the UK farmers' fields and manufacturing. Often, farmers have the option to plough a crop for which they have no market, back into the ground. Our Surplus with Purpose fund allows us to cover the direct additional costs of harvesting, packaging and transporting a crop into the FareShare network. This has become an increasingly important part of our work as we struggle to keep up with demand and in 2021/22 we spent £2.5 million on harvesting and packaging 5,500 tonnes before we then transported it around the UK. Often it is cheaper for the food industry to divert their surpluses to biogas or anaerobic digestion because of the tax breaks these sectors attract.

We are pushing hard for our Surplus with Purpose fund to be covered by Government to create an even playing field to the tune of at least £25 million a year as part of their cost of living response.

The front-line communities we support

Our existing community groups responded to the ongoing impact of COVID-19 by flexing services, changing how they operate and developing new services to ensure they could continue to support one another, while in-person contact was more difficult. In real terms this manifested as a mass movement away from in-person shared eating, supporting, signposting and wraparound care and into direct delivery of food parcels. We hope that communal meals and food sharing will eventually return as communities reconnect, even if that is taking longer than expected.

Similarly, charities which closed down during the first lockdown have gradually been reopening but it is taking time as they readjust to the new normal. While we might not have grown the number of charities served this year, on average each one is taking more than double the amount of food from us, compared with 2020/21.

We helped 9,462 charities and community groups and over 1 million people were provided with food supplied by FareShare. The food we redistributed contributed towards 128.3 million meals. In total, we redistributed the equivalent of 4 meals per second, for a second year in a row.



Our impacts and achievements

In the 2021/22 financial year FareShare has seen demand for food skyrocket, particularly among frontline organisations providing food to children and their families and for those providing emergency food aid.

We have emerged from the pandemic working at a much larger scale with five times the food volumes of 2019. With huge increases in running costs due to fuel and energy inflation alongside the increased scale of operations, means that raising funds to maintain our increased work has never been more vital. Staff and volunteers have put in a staggering effort to maintain and grow our services during a difficult time. Now we must re-adjust to being a much larger charity with a sufficiently robust infrastructure to support us in the future. We will try to balance moving at pace with maximising impact, while making sure that a bigger FareShare grows sustainably.

During the pandemic we temporarily expanded our mission to be an organisation that also distributes donated and purchased food - the latter with the help of significant Government funding. We are now focused on getting back to our core mission of surplus food redistribution, with purchasing food no longer a key part of our strategy. The numbers this year include the remainder of the purchasing programme started in the previous year.

In the 2021/22 financial year FareShare has seen demand for food skyrocket, particularly among frontline organisations providing food to children and their families and for those providing emergency food aid. With the coronavirus pandemic and now the cost of living crisis pushing thousands of people into financial hardship, it is clear that many more families will struggle to put food on the table this year and so we are committed to providing as much community food support as possible.

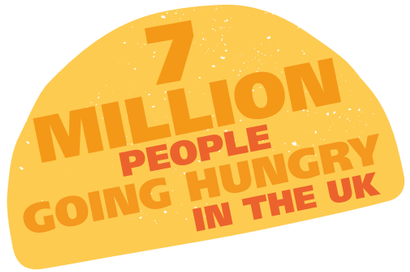
In the Spring of 2022, we published the findings of a major new survey of a sample of more than 1,500 charities and community groups which rely on food from FareShare to feed more than 120,000 people at risk of hunger. The #RunningOnEmpty survey highlighted the dramatic impact the cost of living crisis is having on the most vulnerable families across the UK.

In the research, 90% of organisations said their services had been affected in some way by the cost of living crisis, with 71% saying they had been "moderately" or "severely" affected. More than 75% of the organisations who responded to the survey said they had seen an increase in demand for their services over the past year.

Food, fuel, clothes, travel and household bills have all been rising steadily in recent months, with inflation now running at its highest level for 30 years. From April National Insurance rose by 1.25%. The British Retail Consortium (BRC) warned that prices in UK supermarkets are the highest they have been in a decade.

Nearly seven million people, including two million children, are said to be going hungry in the UK. That is an increase of 2 million since the pandemic. Previous research also suggested that almost half of all children would be living in families who would be unable to meet the cost of some basic necessities by the end of the financial year 2021/22.*

Those pressures are set to get even worse. Since October 2021, the increases in the cost of food, especially in 'basic' ranges, the changes in benefits and the end of the furlough scheme have led to increased demand for emergency food support.



*New Economics Foundation 2022



How we redistribute surplus food

We are now heading into another busy period for the charity as food inflation and the cost of living crisis in the UK continue to spiral. That means there are more people than ever suffering from food poverty, so FareShare's vital role in sourcing and providing food to vulnerable people will continue.

But at the same time, we need to change the way we access surplus food and we have begun to take major steps to achieve that. Our aim is to significantly increase the volume of surplus food we make available over the next three years (starting with this 2021/22 reporting year). That means that we are looking to unlock more surplus food channels and methods and to put that food into the hands of the communities we serve.

The core mission of FareShare is as an environmental charity, preventing food waste and putting surplus food into the hands of people who most need it. In the UK, over a quarter of all the food grown is never eaten. This wasted harvest accounts for between 6 - 7% of our country's total greenhouse gas emissions. Buying food and giving it away has its advantages, but helping the environment is not one of them.

To achieve our surplus food ambitions, we have expanded and restructured our food team, and are putting in place a series of tactical interventions to help us find food from a wider range of sources.

The team is also seeking to build closer relationships with industry organisations involved in food that could unlock access to even more food. We are talking to over 40 trade bodies such as the Food and Drink Federation (FDF) and the National Farmers' Union, while exploring potential new channels such as hospitals, hotels, schools, local councils and wholesalers.

Overall, Tesco (the UK's largest retailer) is by far our biggest food partner and having learned numerous positive lessons from the development of this important relationship, we are planning more strategic partnering to deliver increased and longer-term outcomes on both sides.

Another example of this kind of work is demonstrated with Waitrose & Partners, which in September 2021 announced that it would supply FareShare with surplus food from its two distribution centres in Bracknell and Leyland. This followed its "Farm to Family" programme, launched earlier in the year to provide FareShare with surplus produce directly from its own supply chain.

We are also seeking more food from potential new partners such as hotels, fast food outlets, schools, the Ministry of Defence, hospitals and county councils. Part of our rationale is that we have national scale, serviced by 36 different warehouses across the UK and therefore can provide food redistribution solutions nationwide, to a variety of organisations.







Food partner case study: How Cranswick PLC gives its surplus food purpose

Our partnership with food producer Cranswick has gone from strength to strength since it became one of the first businesses to take advantage of FareShare's Surplus with Purpose fund when it launched in 2019.

The top quality meat products that Cranswick supplies are in high demand from FareShare's network of charities who use them to provide nutritious meals to the families and individuals they support.

One of our current priorities is to source a greater volume of sought-after, valuable protein - meat, plant-based options, fish, seafood, eggs and dairy - working closely with the industry and its trade and logistics bodies.

At the end of 2021 we agreed a new deal with Cranswick at its Bury site (North of Manchester) to divert and use surplus sliced cooked meats from the end of a production run which would otherwise have been wasted. This new intervention went live in mid-March.

The meat trim and ends were typically discarded after whole pieces of meat were precision-cut by machine into slices. Through our Surplus with Purpose fund, Cranswick provide the surplus meat and we pay a fixed amount per kilo for the chilled surplus to be bagged up into 5kg bags, labelled, put onto pallets and transported from the factory by FareShare's appointed haulier, with no cost to Cranswick. The product is welcomed by charities for use in hot meals such as corned beef hash.

Cranswick Continental Bury provided 21.8 tonnes of food to FareShare in the 2021/22 financial year. This mainly involved sizeable one-off offers earlier in the year before we set up the trim intervention, which was agreed in the winter.

Chris Aldersley, chief operating officer at Cranswick plc, commented: "We're incredibly proud to work with FareShare and play our part in tackling hunger and reducing our environmental impact across the UK. Our teams work hard to ensure any surplus can be diverted to benefit those most in need. We will continue to support FareShare as they deliver their great work fighting hunger and tackling food waste across the country."



FareShare Go:
Our store-level food redistribution model

New technology is helping by improving and speeding up the way we redistribute end-of-day surplus food.

Importantly, we are also looking to build new options for FareShare Go. FareShare Go provides charities and community groups with direct access to daily surplus food arising at local supermarkets including Tesco, Asda and Waitrose & Partners. A new drive was launched early in 2022 to help FareShare Go work more closely with our network delivery partners in order to deliver a more joined-up service from which our charities can benefit.

The food is good quality food that can no longer be sold for a variety of reasons, such as damaged or imperfect packaging, or a short remaining shelf life. This doesn't have an impact on the standard or safety of the food items available. Food available often includes bread, eggs and fresh fruit and will always be within its use by date and is perfectly good to eat.

Since launching the scheme in 2015, we have connected over 7,500 charities with more than 3,600 stores across the UK. In 2021/22 we connected 6,303 charitable organisations to their local supermarket stores.

In August 2021 Booker became the first wholesale organisation to redistribute food directly to FareShare's network of charities through FareShare Go and food waste app OLIO. Through FareShare Go, Booker sites are matched with charities and community groups in the local area that collect the items and turn that into food parcels or hot meals for the people they support.

After managing and delivering the Booker rollout, we hit 40 million meals three months ahead of our target. Through our platform, Booker is currently moving an encouraging 60 - 70% of its edible surplus to charities or communities.

New technology is helping by improving and speeding up the way we redistribute end-of-day surplus food. From April this year we have started rolling out the new Foodiverse app to FareShare Go customers.

We have also recently unveiled major new partnerships with both KFC and Nando's restaurant chains - both high-profile names on the high street, to utilise highly valued frozen chicken, an important and sought-after protein.

At a restaurant level these outlets cannot risk disappointing customers by selling out of their products near closing time, so any surplus cooked food remaining after that time is bagged up, frozen and collected by our customers.

We continued to develop our ability to access more surplus food from farmers and growers this year with our Surplus with Purpose fund. This provides producers with the financial support to cover the added costs of harvesting and diverting surplus good-to-eat food for redistribution, rather than wasting it.

6,303 CHARITIES CONNECTED TO THEIR LOCAL SUPERMARKETS



Supporting vulnerable communities across the UK

This year alone we supported 9,462 charities with food equivalent to an average of 13,561 meals each, an increase of 8.3% on the previous year. In turn, those charities supported an estimated 985,933 people over the course of the year, people who rely on charitable support for their needs and some of the most vulnerable people in our communities.

The community of charities that we serve continues to build resilience, thanks to our support. FareShare's food has always helped charities to deliver social outcomes by providing meals alongside their vital wraparound services which improve beneficiaries' mental health, access to healthy food and support or help reduce loneliness.

In 2021, we carried out our third annual Charities Survey amongst all the charities to whom we had provided food in order to measure our impact against the key outcomes from our Theory of Change.

These include:

For community organisations:
to improve their food provision, save time and money and increase their reach and impact

For people:
to have access to better food, try new foods, save money, have better wellbeing outcomes and reduced isolation

We received just over 1,500 responses across all regional centres which provide a representative sample for the population size, with a 99% confidence level and 3% margin of error. The composition of the respondent sample by organisation size broadly represented FareShare's base of members and associates and reflects the structure of the UK voluntary organisation sector.

An external evaluation of the results concluded that FareShare's Theory of Change outcomes for organisations and the people using their services had been met to a significant extent, as well as high satisfaction and advocacy scores. FareShare continues to make a profound impact on the organisations with which it works, the people who use their services and society in general.

Outcomes for organisations using food from FareShare

87%
reduced food waste

84%
increased quantity of food

80%
increased variety of food

69%
have better nutritional value food

67%
have financial savings to reinvest

65%
have better quality food

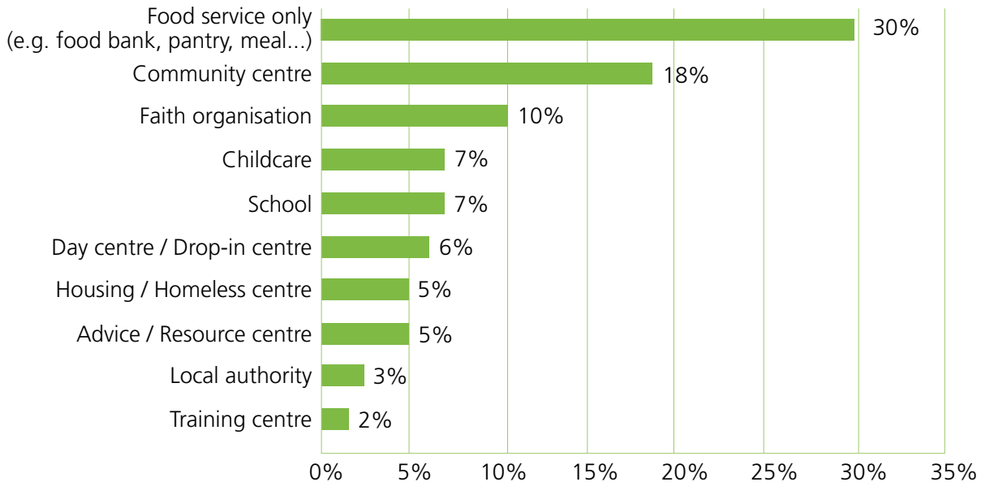
The top two food service outcomes for people were them feeling that someone cares and they are not forgotten (95%) and saving money they can spend on other essentials (91%).





Understanding our charity communities to serve them better

Nature of organisation



The external evaluation of our survey results highlighted the complexity of the ecosystem of organisations and their wide-ranging services which FareShare is supporting and dealing with. Only 30% of respondents specialised exclusively in food services, with community centres and faith organisations together making up a further 28%, followed by a broad spectrum of other organisation types, from childcare settings to prisons.

Food bank / parcel collection (60%) was the main food service offered, with the primary aim of being able to feed people experiencing food insecurity or poverty (87%). Meeting a wide range of needs of a diverse cross-section of the population, most respondents offered support services (87%) in addition to food services and signposted to other organisations' services (85%).

In addition to their food provision services, our community charities provide ancillary wraparound support in order to give a hand-up, not a hand-out, to the people they serve.

41%
mental health and wellbeing support

36%
education and training

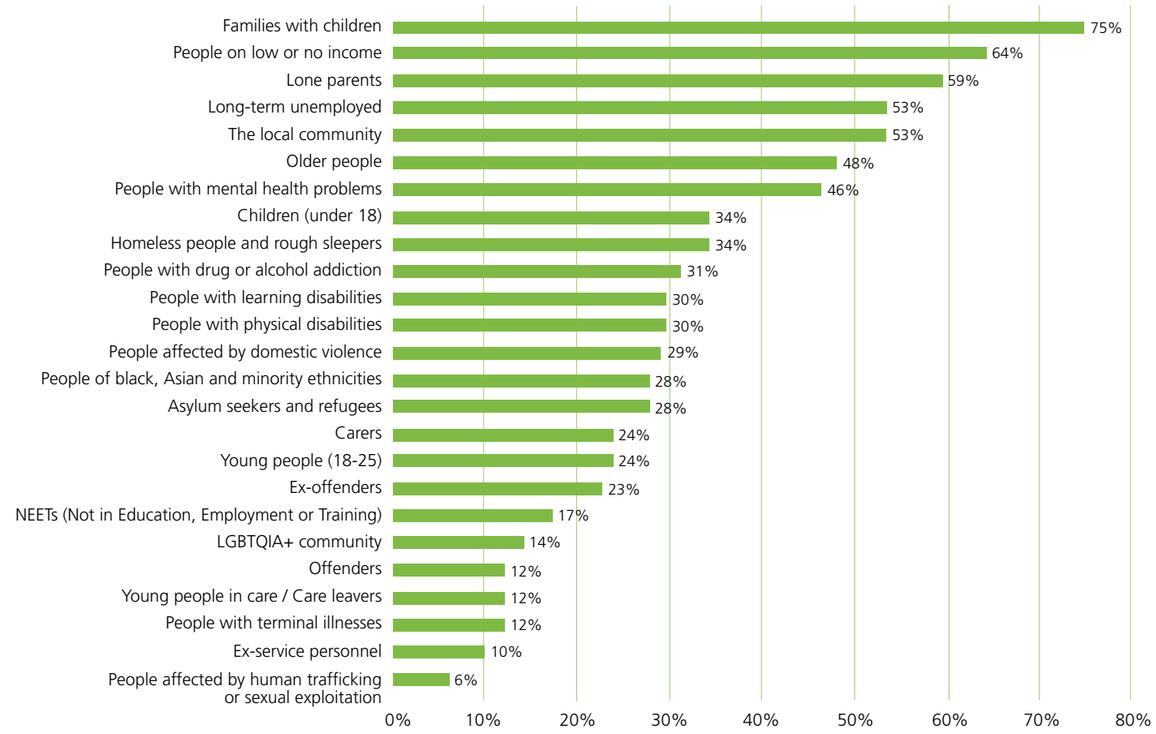
32%
access to resources (learning, internet etc.)

27%
benefit support and advice

26%
financial and debt advice

24%
employment support

The focus of their support is spread across a wide variety of groups, meaning that food from FareShare reaches communities of all ages and circumstances.







FareShare's food is needed now more than ever

As part of the annual survey, charities were asked how much the impending cost of living increases might impact their services or service users. Respondents shared that 90% of them were already feeling the impact of the cost of living crisis and that 76% were seeing an increased demand for their services.

The top five reasons cited for an increased demand were:

66%
cost of food

63%
benefits changes

60%
unemployment

55%
mental health issues

54%
low pay

The survey also highlighted the critical importance of receiving food from FareShare by the percentages of respondents highlighting negative consequences if the service were to stop, with 1 in 5 (22%) saying they would have to stop their food service, and 1 in 10 (10%) stating they would have to close their operation completely.

As such, FareShare is conscious of playing its role in accessing greater volumes of food in the new year to support its charity members and the valuable work they carry out across the UK.

"We want to be able to reduce overall food waste, therefore we are able to measure the benefit of using FareShare as well as providing nutritional hot meals to the most vulnerable. It's a win/win for the environment and the local people."

"No matter what, we can always rely on our FareShare order each week and know that we will always have food in our pantry because of it."

"Reliable source of fruit and vegetables, enabling us to provide balanced food parcels for users."

"We save a lot of money through accessing food through FareShare. Less time shopping. We are able to offer a wider range of higher grade foodstuff."

"Working with FareShare has made us more 'credible' in terms of discussions with local businesses and individuals."

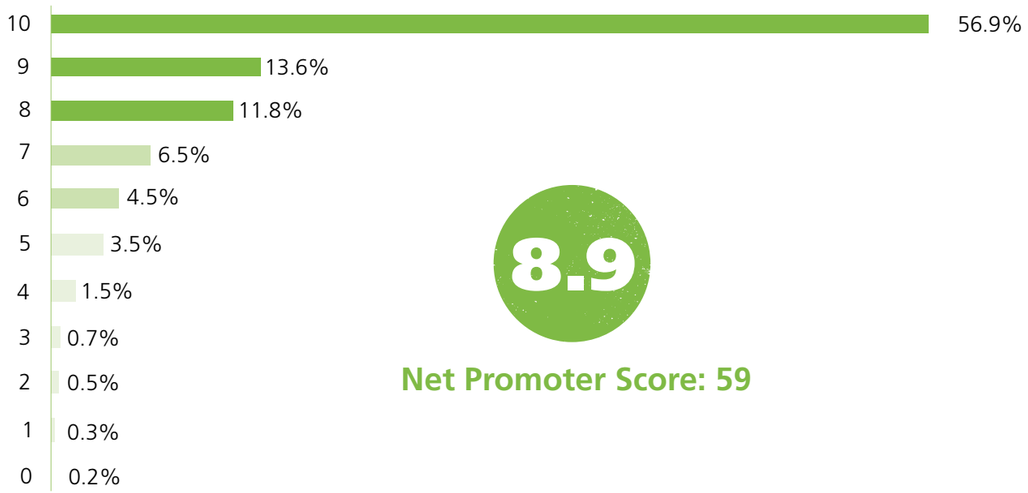
"Ability to provide a wider range of nutritional requirements to more people."

"It has given us the opportunity to reach out into the community and help those who are isolated and alone."

"We couldn't exist without you! Financially you make a massive saving to our charity."

Satisfaction with FareShare was very high, with an average satisfaction score of 8.4 out of 10 and respondents were highly likely to recommend FareShare, with an exceptionally high overall recommendation score of 8.9 (out of 10) and an excellent Net Promoter Score (NPS) of 59[1].

How likely are you to recommend FareShare?



8.9

Net Promoter Score: 59

[1] NPS range is -100 to 100. Above 0 is considered good, and 50+ is excellent.

Case study: Celebrating Nigerian culture and tradition in Kent

"...the feedback we've had from the local organisations we're supporting is that their members look forward to our [FareShare] delivery every week.

At some of the domestic shelters I deliver to, when the children see me now they're always excited. They call me the delivery man, they scream 'oh the delivery man is here!'. That gives us a lot of joy because we can see that we're positively impacting the lives of people."

Olu Obadare,
President of the Nigerian Community Association Kent and Medway.

"Our association organises several activities that promote our culture and celebrate our members," explains Olu Obadare, President of the Nigerian Community Association Kent and Medway (NCAKM).

The group launched in 2017 with the aim of supporting the socio-economic and welfare needs of Nigerians throughout the region. For Black History Month 2021, NCAKM organised two events in support of its members with the aim of educating people about Nigerian cultures and traditions.

Celebrating Black History Month

As Olu describes: "The first Black History Month event was in commemoration of World Mental Health Day on Sunday 10th October, where we invited community members to discuss and focus on taking good care of their mental health."

"We helped them understand what good mental health is, and emphasized the various support services available in the area. Most importantly, we encouraged members to speak up when they need help."

"The second event was on Tuesday 19th October as we visited The Victory Academy, Chatham to showcase our rich culture," Olu continues, "we had over 500 students that came to watch us perform through singing and playing musical instruments. We dressed in our native attire, and we were able to showcase what we do as a community."

Keeping communities together

Events like these are an important part of how NCAKM helps strengthen the community, as Olu explains: "we are committed to providing advice, guidance, counselling, and support. The team at NCAKM has brought a sense of unity and togetherness amongst Nigerians living in the area; thanks to our amazing volunteers and dedicated executives who continually give their time, talent and treasure."

With the isolation that COVID-19 has brought, that sense of togetherness is more important than ever. "Usually in October we have our Nigerian Independence Day celebration but, because of COVID-19, we decided to reach out to more families this year instead. We've been able to visit loads of Nigerian families this month, to help get them out of isolation and let them know they've got a shoulder to lean on if things aren't going well."

A positive impact through food

Since launching, the group has provided the equivalent of more than 334,000 meals in the form of food parcels to people in the area, using food from FareShare Kent and FareShare Go.

"We launched the project 'Help Feed Those in Need' and we support over 120 families, totalling around 250 individuals, on a weekly basis. We deliver to people's homes, youth shelters, and domestic violence shelters," Olu explains. "Our relationship with FareShare has been brilliant, we've not had any issues whatsoever since the beginning."

"Some of the feedback we've had from the local organisations we're supporting is that their members look forward to our delivery every week," says Olu.

Seeing the impact that the food they provide has on children is one of the most rewarding parts of NCAKM's work: "At some of the domestic shelters I deliver to, when the children see me now they're always excited. They call me the delivery man, they scream 'oh the delivery man is here!'. That gives us a lot of joy because we can see that we're positively impacting the lives of people."



'HELP FEED THOSE IN NEED' HAS PROVIDED THE EQUIVALENT OF 334,000 MEALS

Redistributing surplus food is better for the planet

WRAP estimates that if all of the available edible surplus food in the UK was redistributed instead of being wasted, the volume of carbon emissions avoided from that alone would enable the UK to achieve its goal of becoming net zero by 2030.

Food production is a major contributor to climate change. One third of all emissions arise from food production and yet we waste approximately a third of all food grown.

In turn, food waste itself accounts for between 6 and 7% of total greenhouse gas emissions and with an estimated 2 million tonnes of perfectly edible food wasted on UK farms and throughout the supply chain every year, there is a pressing environmental argument to divert that food to local communities, as well as the more obvious social benefit which can be achieved.

Moreover, WRAP estimates that if all of the available edible surplus food in the UK was redistributed instead of being wasted, the volume of carbon emissions avoided from that alone would enable the UK to achieve its goal of becoming net zero by 2030.

As a result, by accessing the surplus food which exists in the UK and getting it to people rather than it be disposed of lower down the waste hierarchy to animal feed, energy production, composting or landfill, FareShare is playing a major role in the UK's climate ambitions.



Our positive impact on the environment

In addition to maximising the environmental benefit of redistributing food, FareShare began work in 2021 to estimate our carbon footprint and as such, the carbon emissions avoided through the act of redistributing surplus food through our owned regional centres.

FareShare has been working with the Carbon Trust to create our first independently calculated environmental impact report.

The report was produced based on using their analysis of our operations, as primary research, combined with expert interviews and secondary desk research.

The report quantified for the first time the 'hidden' carbon embedded within the lifecycle of the food FareShare redistributes, arising from the energy used in everything from cultivation and harvesting to packaging and transportation.

Through the Carbon Trust's research we are able to claim, with external corroboration by a credible auditor that: the CO_2e embedded in the food FareShare redistributes, and therefore prevents from going to waste, is 9 x greater than the CO_2e emitted in the running of the FareShare UK operation (using data from 2019/20).

It was agreed to use 2019/20 data to provide a truer picture of our impact outside of the extraordinary times and practices of the past two years, and a steady state calculator for our future impact coming out of the pandemic as we return to a new normal.

The footprint calculation relates solely to FareShare's owned operations and does not include FareShare Go activity, as we are not responsible for any movement of food in the redistribution of those food volumes.

Our objective for this first piece of work was to follow the process of measuring, managing and improving our own operational environmental impact (our carbon, water and waste footprint).
We are now working on a programme to operationalise this work and manage our footprint. We shall develop plans to reduce our own operational impact (e.g. electrify the fleet where appropriate, source electricity from zero carbon sources, reduce warehouse waste and comply with waste hierarchy).

The second part of the Carbon Trust's impact report delivered a calculation of the carbon and water embedded in the surplus food we redistribute based upon the Carbon Trust's own databases, developed with over 20 years of experience in carbon accounting.

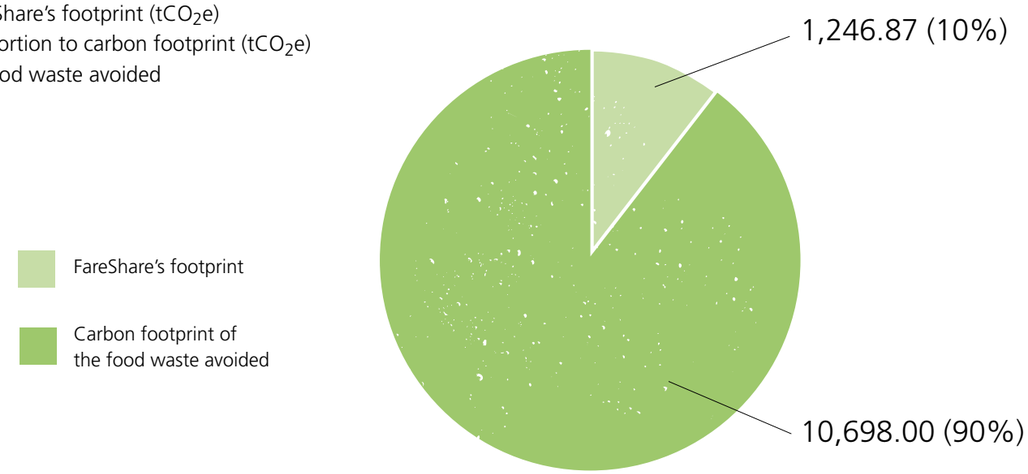
It was calculated that for every 1 tonne of edible food which was redistributed to people instead of being wasted, 1.6 tonnes of embedded CO_2e within that food will not have been emitted in vain.

The research also found that for every 1 tonne of food sent to charities, the loss of 1,525,000 litres of water needed to produce that food would also be avoided.

Moving forwards, FareShare plans to create a calculation tool which can be used to apply to each new year's food volumes across its entire network to measure and manage the environmental impact of our collective work.

Footprint proportion (tCO_2e)

FareShare's footprint (tCO_2e) proportion to carbon footprint (tCO_2e) of food waste avoided



Carbon Trust, FareShare Environmental Footprinting, October 2021



Spreading the word about surplus food: Marketing, communications and public affairs campaigns

We believe that £5m per year to offset the costs of redistributing food from farmers and businesses to charities is a "drop in the ocean" in relation to the value of food that could be rescued.

In September 2021 we launched our national #FoodOnPlates campaign which called on urgent Government funding of £5m a year to help farmers and food producers cover the costs of safely storing and transporting unsold food so it can be redistributed.
We wanted to end the scandal whereby it is cheaper for farmers to waste good-to-eat food than get it to frontline charities putting meals onto people's plates.

This annual funding would enable the UK to redistribute an additional 53 million meals worth of good-to-eat food that is wasted each year.
On the designated *International Day of Awareness of Food Loss and Waste* in September, we beamed striking images of tumbling carrots onto landmarks across London - including the Houses of Parliament – to highlight the campaign and urge members of the public to back us by getting their MPs to sign a letter of support which was hand delivered to Prime Minister Boris Johnson.
Chefs Tom Kerridge, Hugh Fearnley-Whittingstall and Prue Leith shared the images on Twitter.

The Government's waste advisory group WRAP estimates there are over 2 million tonnes of edible surplus food in the supply chain, with the bulk of it found on farms. There is a precedent here, as similar 'lifeline' government funding launched in 2018 to help farmers cover the costs of getting unsold food to charities has not been repeated.
We highlighted the situation in France where tax breaks are offered for businesses and where six times more fresh unsold food is redistributed to charities than in the UK.

We believe that £5m a year to offset the costs of redistributing food from farmers and businesses to charities is a "drop in the ocean" in relation to the value of food that could be rescued.
It will also help the UK avoid the waste of 36,000 tonnes of embedded carbon emitted in the production of that food.

The Government has made positive statements about recommitting to funding for tackling food waste, but we have not seen details yet.

Among other supportive campaigns, we have received high-profile backing from the comedian community, including Matt Lucas, Jon Richardson, Katy Brand, Lucy Beaumont and Angela Barnes, for which we are very grateful.

In the run-up to the COP26 climate conference in Glasgow in November 2021, we published new data from the Carbon Trust highlighting the hidden carbon and water cost of food waste. We also expressed our disappointment that the wider issue of food waste had been "frozen out" of the event. We attended it as official observers, showing the world that surplus food is delicious and should have been on the agenda.

FareShare's added social impact through volunteering and new employability programme

A regular highlight for us is in September, when we host our volunteer awards ceremony which celebrates their special contributions, often with stories of how they have triumphed over adversity.

Our volunteers

From warehouse pickers and packers to drivers and administrative staff, we rely enormously on our army of dedicated and hard-working volunteers. Inevitably numbers fluctuated during the rollercoaster phases of the pandemic but we now have over 4,800 volunteers who supported us over the year, with varying numbers of shifts. There were 2,100 unique volunteers a month at our peak and 1,600 during the lowest month.

The typical volunteer profile has been aged 60-plus, including early retirees. During the pandemic there was a shift to younger volunteers, because of older people self-isolating and younger furloughed employees stepping in to support FareShare. However, the shift has now reversed and the typical volunteer profile is now 60-plus again.

A regular highlight for us is in September, when we host our volunteer awards ceremony which celebrates their special contributions, often with stories of how they have triumphed over adversity.

Volunteer hours donated each month have fallen over the last year as the economy got back to normal. We started the year with 47,000 volunteer hours per month in April and ended the year at 31,000 volunteer hours in March. We saw a fall of around 6,000 hours per month from April to May when the economy reopened. We then saw a further fall of another 4,000 hours per month in September when furlough ended. November was an excellent month with volunteer hours rising to 43,000 again. However, this rise quickly fell back again in December to 33,000 hours and aligned to the spread of the Omicron variant. Since January 2022 volunteer hours have stabilised at around 30,000 hours per month. Last fiscal year our volunteers provided over 445,000 hours of support for FareShare.

Our conversion rate from applications to active volunteering is 32% but we now need to be more proactive in our recruitment. In the new fiscal year we will be pushing out brand new recruitment guides and resources while increasing our presence on social media. We are also piloting ways to expand our range of activities for corporate volunteering.





FareShare's added social impact through volunteering and new employability programme

FareFutures

FareShare is a recipient of the UK Government's Kickstart grant scheme. Since April 2021 we have facilitated 122 young people aged 16-24 to take up paid placements across 15 of our network partners' warehouses. The programme closed for new applicants on 31 March 2022 and our latest placements, that last 6 months, will have completed by the end of September 2022.

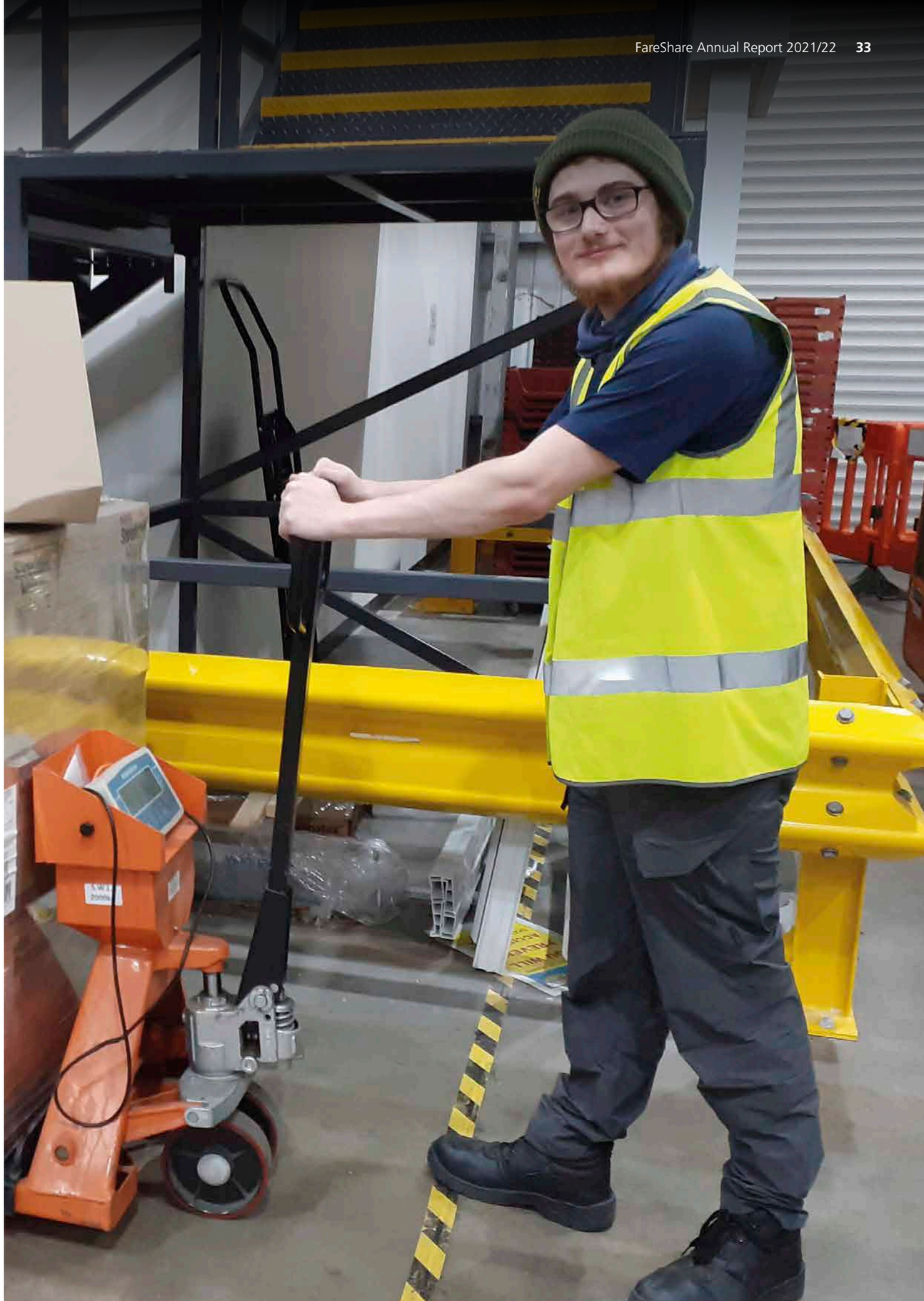
Around 90% of placements joined our warehouse teams directly supporting the redistribution of surplus food. For some network partners, which were already involved in providing employability support, the Kickstart Scheme enabled them to employ large numbers of young people. FareShare Thames Valley and Milton Keynes were able to employ 26 young people through FareShare's Kickstart Scheme. For other network partners it gave them the opportunity to trial delivering this type of work on a smaller scale. In addition to employing the young people FareShare also delivered support to help them into future employment. This has included training and mentoring around CV writing, interviews, and job searches as well as vocational training in food hygiene, manual handling, forklift truck operation and many other skills.

Some placements have gone on to become longer-term members of staff for example 5 out of the 6 placements provided by FareShare Midlands have either gained or will be offered long-term positions once their placements ended. Overall, over 30% of placements had already secured further employment once their placement ended and over 80% reported they are confident of finding work.

The Kickstart Scheme has also improved the mental and physical health of the young people employed with over 80% reporting improvements to their wellbeing.

In January 2022 we launched FareFutures, an initiative which gives jobseekers the chance to gain industry-recognised qualifications and valuable work experience at FareShare food warehouses across the UK. From learning how to drive a forklift truck to completing food hygiene courses; participants can gain new skills in food, warehousing and logistics, while helping local charities at the same time.

The initiative involves FareShare working regionally and nationally to deliver projects that support people into sustained and meaningful employment. FareFutures' projects will be tailored to meet local priorities but share the same key principles; a focus on participants' wellbeing, supporting FareShare's mission and building stronger partnerships. Places are free of charge, with no previous knowledge or experience required.



Meeting transport and logistics challenges

Transport and logistics are a huge part of our operations. FareShare bears the costs to move half of the food we source from A to B but transport costs, which are our second biggest cost after staff, have soared in recent months.

This has been caused by the combined effect of the sudden shortage of haulage drivers in the UK and the fuel crisis. It was clear that we were going to struggle to find enough HGV transportation to obtain the food offered to us.

With retailers and supermarkets also under pressure and keen to avoid empty shelves - arguably the number one challenge in retail - diverting surplus food to FareShare was understandably far down their list of priorities. Our running costs went through the roof and the cost of transport went up from £95 per tonne to £145 per tonne overnight. Soaring energy costs also bumped up the costs of running essential equipment such as fridges and freezers.

The haulier crisis was a thorn in an otherwise incredibly successful year for the charity. Our ability to distribute food to the network was hampered overnight. At the peak of the crisis, we saw record levels of rejections due to not having the necessary logistics partners in place.

Finding enough HGV drivers has been an ongoing challenge, but as with most challenges there comes opportunity and we have taken numerous steps to improve the situation. This includes trialling the running of our own fleet of smaller 7.5 tonne lorries (which can be driven by people of a certain age without extra training) as well as exploring new ways to distribute food to the network. We have now made a commitment to a fleet of nine 7.5 tonne lorries and paid drivers. In 2022 we began revamping our distribution model to ensure we are able to get food to regional centres more quickly and in better quality than we ever have before.

In 2021 both the Asda Foundation and The National Lottery Community Fund grants - respectively worth £12m and £5m over three and a half years - came to an end. Without such a significant investment it is doubtful that we would have been able to respond to the pandemic as we did.

The Asda 'Fight Hunger Create Change' (FHCC) project funded:

- Expansion into 3 new regions
- 9 new warehouses
- 27 new vans
- 27 bigger chillers
- 13 new freezers
- 9 forklifts
- Investment in volunteering, employability and technology

The National Lottery Community Fund provided us with the strategic and operational staff to manage the upscaling of our work, which was significant even before the outbreak of the pandemic.

Over that period, nearly 6,000 new charities were recruited, and we provided over 100,000 million meals. The successful delivery of the programme is an example of how the network and FareShare teams can collaborate to deliver excellent projects. We now need to focus on our target of sourcing more than 30% more surplus food every year and maximising its social impact within the charities we serve.



Plans for the future

In 2021/22 the Trustees, working closely with the Senior Leadership Team, agreed the organisation's new 3-year strategy.

The strategy seeks to utilise the significant influx of funds that has arisen through the COVID-19 pandemic to increase the size of the core mission of FareShare, to ensure that donated income funding streams are grown to underpin long-term sustainability and to provide the capacity and infrastructure to secure its ability to continue to increase the charity's social and environmental impact.

The key objective of the renewed strategy is to target significant growth in the volume of food redistributed through the FareShare network in the period to March 2025 that will have a direct beneficial environmental impact in avoiding food waste and a social impact as more communities in need are reached. Normally we would set a clear and measurable target against this growth, however the turmoil and disruption in the commercial supply chain and logistics is making measurement tough. We remain committed to the objective of doubling food volumes over a three-year period.

In particular we aim to:

Access more food

- To access more surplus food, we will continue to invest in our Food Team to provide the capacity and experience needed to engage and secure more food sources.
- We will be focusing on increasing local surplus food sources. Engaging locally is a strength of FareShare's network structure. We believe by demonstrating a local impact to businesses we can secure greater food volumes.
- We will also be focusing on accessing more Surplus with Purpose food, although substantial volume increases will need to be externally funded in the future.
- We will be investing in FareShare Go, making it more competitive to bring on board more retailers and gain access to more food.

Accept more food

- We are investing in creating greater flexibility around our regional logistics, increasing our fleet and developing relationships with other charitable redistributors. We are developing a stronger third-party logistics (3PL) solution for national redistribution working with a logistics consultancy to reduce our dependency on one primary haulage business.
- We are supporting our network by continuing to provide them with grants to increase their capacity. The Trustees have designated £1.4m to be allocated to network partners in 2022/23.
- We are looking at innovative ways to move more food, to extend the operating hours in the network and increase our frozen capacity to accept perishable products amongst other initiatives.

Fundraising

- We are investing in growing our fundraising team and the range of our fundraising activities to enable us to achieve long-term financial sustainability.
- We are looking at diversifying our fundraising activities across corporates, trusts and foundations, statutory and individual giving.
- We are investing in our operational systems to manage fundraising at a higher scale.

Marketing

- We are refreshing our marketing strategy to have a greater emphasis on food procurement and food industry communications.
- We are developing the tools and resources to effectively communicate the impact that surplus food makes on society and to mobilise the food industry to make diverting surplus the default position.
- We are investing in developing stronger relationships with farmers, growers, manufacturers, trade bodies, policy influencers and governments to get them to help reach and secure more food.

Staff

- To enable us to support increased levels of staff, we are bringing in additional resources into Human Resources, developing learning and development plans and investing in an HR Information System.
- We will be bringing in an Equality, Diversity and Inclusion Manager to develop an EDI framework.

IT and digital technology

- We continue to invest in our systems and processes to enable the delivery of the strategy and to ensure that we comply with the market standards in terms of the security of our data.
- We are investing in maximising the use of digital tools in the supply chain and logistics, to enable us to move and monitor food efficiently, control inventory and capture data across the network.



Fundraising review

In the 2021/22 year FareShare raised £17.4m donated income, which compares to £39.5m (excluding Department for Environment, Food & Rural Affairs (DEFRA) and Scottish Government restricted funding of £29.7m) in the previous financial year. Our prominent message this year was that small amounts can help and that just £1 can provide four meals for those in need through our food redistribution activities.

Our fundraising activities took place throughout the year with key campaigns in the peak summer and Christmas seasons. We were thrilled to partner with the new brand, the Full Time Meals campaign, which was threaded throughout the year and, in collaboration with The Sun newspaper, had a big Christmas focus.

Each week chef Tom Kerridge and footballer Marcus Rashford shared a new family recipe designed to be easy, budget-friendly, healthy and tasty, using fresh, frozen and tinned foods. These were filmed with other celebrities and shared on social media, to promote ideas and skills to make cooking accessible for all. The highlight at Christmas was a special festive lunch which fed up to six people for under £10, with enough for Boxing Day lunch too. The call to action was for both one-off donations and regular gifts. Its impact was increased as funding was generously matched by key donors Mike and Helen Brown with regular gifts as part of their support of our Christmas fundraising appeal. Our messages and calls to action during the Christmas fundraising season galvanised FareShare's supporters to donate £500,000 in the space of a few weeks across a variety of activities, making another 2 million meals possible. The Full Time Meals programme continues into a new year, with monthly recipes published on Instagram.

The food retail sector rallied and responded with not just generous financial support, but also a strong commitment to help promote FareShare to their respective shopping communities through advertising campaigns and social media. Visible and highly successful was the Buy One To Help a Child campaign devised by Tesco which was launched in July/August 2021 and then repeated at the end of March 2022. To help address food insecurity, Tesco made a financial donation for every piece of fresh fruit and veg bought in its stores during the promotion, to help FareShare redistribute food to charities and local community groups supporting children and their families. This was a huge commitment from the UK's largest supermarket, which has been working with us since 2012 and which also organises in-store food collections twice a year (and all-year round collection points in more than 290 stores). No other retailer has instigated a produce-related promotion before, and it generated such a generous donation for FareShare. It raised over £2m and provided the equivalent of 8m meals.

Other corporate partnerships have been invaluable in raising our profile to a wide range of individual donors. The Old Vic Theatre in London named us as its charity of the year and invited audience members at its performances of A Christmas Carol to donate - not just through cash in buckets but also contactless equipment which we used for the first time. The audience were far from Scrooge-like and kindly dug deep into their pockets to raise nearly £200,000. We extend sincere thanks to The Old Vic Theatre and its audiences for this invaluable support.

Our partner Barclays stepped up to the plate again with a major advertising campaign which ran from July to August in the broadsheet media, underlining the impact of its COVID-19 'Community Aid Package'. This involved a £100,000 grant to support our transport and logistics to move food into our network for redistribution. Barclays generously matched public donations and there was no cost to us.



Fundraising review

We were also deeply grateful for the support of food-to-go restaurant chain McDonald's, who for the second year running gave us a Christmas donation of £1.25 million and featured FareShare in their festive 'Imaginary Iggy' TV advert which saw singer Mabel recording a cover of Cyndi Lauper's Time After Time as the soundtrack. The track was available for download and 10p from every download went to FareShare. Mabel also visited one of our charities where she donned an apron to help with the cooking.

Sincere thanks also go to The Global FoodBanking Network and The European Food Banks Federation for their continued support with our international funder relationships with Enterprise Rent-A-Car Foundation, Blackstone, BlackRock, Nestlé, and General Mills. Also to Comic Relief whose long-term support has helped FareShare through many challenges and has continued to enable FareShare to achieve national growth and to drive local impact.

Among other corporate fundraising activities, we launched many commercial projects involving on-pack promotions; these promotions are an excellent way for partners to support us, promoting the charity and engaging customers in raising funds at the same time. Partners this year included major food brands such as Coca Cola, Actimel/Danone and AMT Fruit, Jaffa Oranges and Pink Lady Apples.

An emerging new area with exciting potential is digital commercial fundraising, whereby consumers are encouraged to watch brand adverts via on-demand videos, in return for donations to FareShare. We have partnered with the agency Good-Loop for such collaborations and have enjoyed positive relationships with brands such as Philadelphia and Cheerios.

Among other digital partners, we were fortunate to work with the online restaurant bookings agency OpenTable, who teamed up with MasterCard to launch Dine Local to help tackle food poverty while supporting local restaurants just before Christmas. For every booking made through OpenTable at participating restaurants in November, OpenTable and MasterCard donated £5 per diner to FareShare.

Our fundraising principles

FareShare is registered with the Fundraising Regulator, which is responsible for the UK code of fundraising practice. Our approach is to ensure that we comply with the standards as set out in the Code across all of our fundraising activity.

We comply with the behaviours required by the Code and we will not exploit the trust or lack of knowledge or awareness of any donor in vulnerable circumstances.

All of our fundraising was managed by our own staff in 2021-22 and no external fundraising organisations were employed to carry out our activities, other than using a third-party payment platform to receive and manage online donations. The platform used provides the security processes to protect donors and the charity, and their funds, and reduces administrative burden and costs for FareShare's small team of fundraisers.

During the 2021-22 year, we received a very small number of complaints from supporters. These mainly related to the technical performance of payment platforms and consequently we are dedicating additional resource and processes to improving donor experiences through new projects in the new financial year.

We strive to address any expression of dissatisfaction on the part of our supporters and to examine ways to improve our levels of service to them. To increase our transparency and openness of communications for our supporters, FareShare's new Gift Acceptance and Ethical policies will be included on our website in the new financial year.



List of our donors

We would like to take this opportunity to recognise and thank some of our many corporate, trust and individual supporters:

Supporters

American International Group UK Ltd (AIG)
AMT Fruit
Anchorage Capital Europe (ACE)
Apex Group Ltd
Arch Europe
Asda
Aspect Capital Ltd
AXA UK Ltd
Bakkavor Group
Bayer Healthcare Pharmaceuticals Inc
Bel UK Ltd
Cargill Plc
Coca-Cola Services S.A/N.V.
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Fight - Reckitt Benckiser Corporate Services Limited
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Jarden Consumer Solutions (Europe) Limited
Jazz Pharmaceuticals
John Lewis & Partners
Kellogg's
McDonald's UK & Ireland
Motonovo Finance
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One Stop Stores Limited
OpenTable
Orbis Investments (U.K.) Ltd
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Pacifica Group Limited
The PIMCO Foundation
Pink Lady (Brands)
Premier Foods
Roofoods Ltd
Sainsbury's
Sealed Air Global Community Investment Fund
Sodexo Stop Hunger Foundation
Soho House
Standard Life Aberdeen Charitable Foundation
Takeda UK Limited
Tesco Stores Ltd
The Blackstone Group
The Jolly Hog
The Times
The Tudor Capital
Tokio Marine Kiln Insurance Ltd
Troy Asset Management Ltd
Warburtons Limited



Trust and foundation donors

Adint Charitable Trust
Ako Foundation
Albert Gubay Foundation
Amir Khan Foundation
Barbet Charitable Trust
Birrane Foundation
Broome Family Charitable Trust
City Bridge Trust
Comic Relief
David & Ruth Lewis Family Charitable Trust
Esmée Fairbairn Foundation
FEBA (European Food Banks Federation)
Fidelity UK Foundation
FIFA Foundation
Global FoodBanking Network / Enterprise-Rent-A-Car
Global FoodBanking Network / BlackRock
Headley Trust
Islamic Relief UK
John Horseman Trust
John Laing Charitable Trust
Marguerite Foundation
MJB Charitable Trust
NFU Mutual Charitable Trust
Odin Charities Trust
Orr Mackintosh Foundation Ltd (ShareGift)
Players of People's Postcode Lottery
Reed Foundation
Strand Parishes Trust
Swire Charitable Trust
Talent Fund/Make Humanity Great Again
The Arpad and Alena Rosner Foundation
The Volant Trust
Thompson Family Charitable Trust
Welland Charitable Trust

Statutory donors

East Hampshire County Council
Hampshire County Council
Liverpool City Council
New Forest District Council
The Scottish Government:Fair Food Fund
The Welsh Government
The Welsh Government:Prosperous Futures
Suffolk County Council

Major donors / individuals

Mike and Helen Brown
Frances Jacob
Vic Lee
The Oeri Family

We would also like to thank all those supporters not listed here who wish to remain anonymous, those who support us through regular giving and those who have fundraised in support of our work.



"The food is a real lifeline for me, as the sole carer to four young children – but it's also about the community support they offer. The kids can throw up real challenges at times, and I know I'll be listened to and helped with my problems – it's like a big family, all pulling together."



Financial review 2021/2022

After the first year of the COVID-19 pandemic, which saw an exceptional spike to all our income streams, we entered 2021/22 in a strong financial position, with reserves at £27.7m and cash in bank at £29.3m. In 2021/22 we continued to receive increased levels of income compared to pre-pandemic years but considerably lower than in the exceptional year of 2020/21.

Underlying expenditure levels were also significantly higher than pre-pandemic levels although lower than the previous exceptional year. We ended the year with total reserves of £29.8m (2020/21: £27.7m) and cash in bank of £29.5m. The reserves were made of unrestricted reserves of £25.9m (2020/21: £21.9m) and restricted reserves of £3.9m (2020/21: £5.8m).

The income growth over the last 4 years

Income

Total income for the 2021/22 year was £20.3m (2020/21: £72.1m), a 71% reduction on the 2020/21 year but a 26% increase on the pre-pandemic levels of income of £16.1m in the prior year. The unrestricted income in the year was £12.2m (2020/21: £23.6m) and restricted income was £8.1m (2020/21: £48.4m).

Restricted income

Restricted income in the year reduced to £8.1m (2020/21: £48.4m). The two main reasons for the reduction in income were:

- The DEFRA grants totalling £27.6m received in the year to 31/3/21 were specific, one-off activities and did not recur in the year to 31/3/22.
- The major multi-year grants given by Asda, The National Lottery Community Fund ("TNLCF") and the Walmart Foundation were mainly completed by 31/3/21 with income of £0.7m in the 2021/22 year (2020/21: £2.7m).

The restricted income received in the year represented funding mainly from the Global FoodBanking Network (GFN), Enterprise Rent-A-Car Foundation, Sainsbury's, The National Lottery Community Fund, the UK Government for the Kickstart Scheme via DWP, The Scottish Government, Fidelity UK Foundation, Comic Relief, People's Postcode Lottery, Marguerite Foundation, Sodexo Stop Hunger Foundation, and grants from Asda to support the FareShare network.

Unrestricted income

Total unrestricted income for the year was £12.2m (2020/21: £23.6m), of which £10.9m was donated (2020/21: £22.3m). Whilst overall donated income reduced by 51% year-on-year, based on the more comparable pre-pandemic year ended 31/3/20, income significantly grew by 319%. In the year to 31/3/22 we continued to receive higher than expected donations from corporates, trusts and foundations and individual donors.

Individual giving income was £4.4m in

cont. over...

£/m	18/19	19/20	20/21	21/22
Donated income – unrestricted	2.3	2.8	22.4	10.9
Donated income - restricted	1.4	4.0	14.2	4.7
FareShare 1st – trading income	0.0	0.0	0.3	0.4
Major grants and Government COVID-19 related	5.7	6.6	32.8	1.8
FareShare Go	2.1	1.9	1.5	1.5
Community Food members and other income	0.8	0.8	0.9	1.0
Total income	**12.3**	**16.1**	**72.1**	**20.3**

Financial review

the 2021/22 year, compared to £6.8m in the 2020/21 year, which included some significant contributions from individuals. Over the last two years FareShare has built a base of 13,900 regular donors from a very low pre-pandemic level, which we plan to grow further in forthcoming years through investment.

Corporate income levels reduced to £5.5m in the year 2021/22 (2020/21: £10.5m) but we continue to have a wide range of generous supporters and income levels are significantly ahead of pre-pandemic levels.

Trust income levels remain ahead of pre-pandemic levels but reduced to £0.9m in the year to 31/3/22 (2020/21: £4.9m).

Expenditure

Total expenditure was £18.1m, a 64% decrease from £50.2m in the 2020/21 year. Excluding expenditures directly related to one-off government grants in the year, charitable expenditure reduced to £17.1m in the year (2020/21: £19.3m).

The expenditure on raising funds was £1.0m, a 20% increase on 2021 costs of £0.8m. The ratio of expenditure on raising funds to donated income increased to 5.6% (2020/21: 2.2% after excluding the major grants and exceptional pandemic related statutory funded grants). The rise was due mainly to the decline in donated income levels but remains low in comparison with levels in comparable charities and the Trustees expect this cost-to-income ratio to rise considerably in future years as investment is made to secure higher but sustained income levels.
The total spend on support costs remained constant at £2.5m (2020/21: £2.5m) which represents 14% of FareShare's total expenditure (2020/21:12% excluding the major grants and exceptional pandemic related statutory funded projects).

Staff costs increased by 4% to £6.1m (2020/21: £5.9m) although average numbers of staff employed during the year fell by 3% as the charity experienced higher than normal staff turnover levels as pandemic restrictions eased mid-year. The charity continues to invest in staff to manage the increased levels of activities and underpin the long-term sustainability of FareShare.

Network support costs reduced to £12.7m in the year from £44.0m in the 2020/21 year, with this reduction being in line with the reduction in major grant funding related to the COVID-19 response. FareShare Go costs were £2.1m, a 4% increase on 2020/21 levels as staff began to be able to more easily visit retail and charity partners. There was a 46% reduction in costs at our operational centres, mainly as a result of a return to more normal activity levels as the initial pandemic response reduced and the effect of lower overall costs due to the disposal of the London operations in November 2020.

Cash flow

Cash generated from operating activities was £0.5m (2020/21: £22.1m).

Cash at bank and in hand remained stable during the year at £29.5m (2020/21: £29.3m). The fall in creditors of £3.1m due to the payment of supplier accruals for purchased goods received but not invoiced as at 31/3/21 and the purchase of fixed assets (£0.3m) was mitigated by the operating surplus (£2.2m), lower debtors (£0.8m) and the depreciation charge (£0.5m).

Unrestricted cash of £25.5m (2020/21: £21.6m) represented 86% (2020/21: 74%) of the cash at bank and in hand and restricted cash decreased from £6.6m in previous financial year to £4.0m this year.

Reserves

FareShare has a risk-based reserves policy to protect the operational requirements of the charity from short term disruption to ensure that our partners can continue to operate. The FareShare network supports almost 10,000 charities and community groups providing food to in excess of one million individuals a week. If FareShare was suddenly unable to operate, the repercussions on our partners would be severe and cause serious problems for the vulnerable and disadvantaged people whom they help.

The reserves policy is based on the risk analysis and the estimated related financial exposure that could arise from the risk crystallising. The risks provided against include not meeting the budgeted fundraising income for the next financial year, the costs that could arise if two average network partners were to have significant financial difficulties and an allowance for other key risks identified within the corporate risk register. In addition, there is a need to maintain an adequate level of working capital at all times within the organisation. Based on this approach, the reserves level needed to be maintained by the charity is estimated at £7.4m.

The actual unrestricted and free reserves held at 31/3/22 were £25.4m, which represent 343% of the estimated required level. This level is calculated as Total Unrestricted Reserves (£24.5m) plus Designated Reserves (£1.5m) less Tangible Fixed Assets (£0.6m). The corresponding 2021 net figure was £21.1m.

The rise in reserves over the last couple of years has been faster than the capacity of the organisation to immediately apply it to its charitable objectives. In 2022 the Trustees and management refined the 3-year strategy to utilise the funds to significantly increase the food volumes that the charity can source and redistribute, to increase the income generating capacity of the organisation to ensure that higher volumes can be maintained in the long-term and to strengthen the charity's network. More detail on the plans to utilise the reserves is provided in Plans for the Future section.

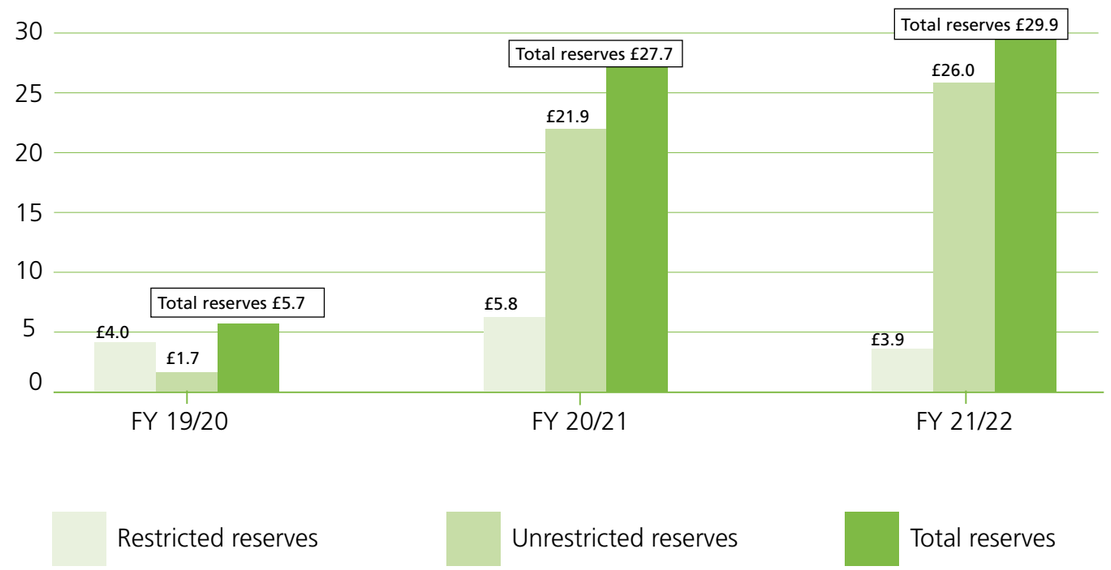
Designated funds

In 2021/22, the Trustees agreed to designate £1.4m to invest in the charity's network to strengthen its capacity to receive and redistribute food and expects that the majority of these funds will be allocated during the financial year ending 31/3/23.

Going concern

In continuing to adopt the going concern basis the Trustees assessed the viability of the charity over a three-year period which includes the budget for the next financial year and our best estimates for the two years thereafter. On the basis of financial forecasts and the charity's available resources, the Trustees consider that the charity has sufficient resources to continue for the foreseeable future and therefore continue to adopt the going concern basis in preparing these financial statements.

Reserves over the last 3 years - all figures in £m



Principal risks and uncertainties

FareShare operates a structured approach to risk management which includes policies and procedures to mitigate those risks identified and maintains a risk register. The Trustees are responsible for risk management with the process managed by the Finance, Audit and Risk committee and oversight of all risks by the Board.

The risk management process was reviewed during the year with the revised process being based on departmental risk registers that have been consolidated into an overall corporate risk register. From this process the Trustees have identified our key risks.

Our main risk categories are as follows:

- Food safety compliance
- Health and safety
- Meeting strategic surplus food volume targets
- Generating sufficient donated income
- Network resilience
- Reputational damage due to having a high profile
- Over-reliance on key management and third parties
- Staff recruitment and retention
- Inflation becoming endemic
- Information systems (IS) security
- Information systems (IS) strategy alignment

The renewed risk management process did not identify safeguarding as a key risk to the organisation. A statement on the organisation's approach to safeguarding is included on page 55.

Food safety compliance

Compliance with food safety legislation has been a major reason for the organisation's success as it has given food donors confidence that they will not become involved in indirect reputational issues involving their products. Given the diversity of the product base handled and the number of network partners, there is an on-going risk that a lapse in compliance with standards causes an issue with authorities in this area and reputational damage for both FareShare and our donors leading to future donations being reviewed.

Mitigation: We have built a customised system which allows us to track all food providing full traceability. Our policies and procedures enable us to maintain the highest standards and we constantly review our food safety systems. Compliance is monitored through a programme of audits in this area and in addition, staffing in this area is being increased.

Health and safety

We operate busy warehouses with potentially hazardous equipment such as forklift trucks and walk-in freezers. Our sites have increased their levels of activity significantly as food volumes have continued to increase. There is a risk due to the nature of the operations that we run and the pressure to put mission delivery as the primary objective, that the health and safety environment is inadequate to prevent significant accidents, service disruption and presents a risk to staff safety.

Mitigation: FareShare puts health and safety as its highest priority and has implemented a strong training, reporting and action culture for all managers, with executive management exercising oversight. Health and safety is given prominence on the agenda of all Board and management meetings. We maintain an up-to-date health and safety manual and we ensure that it is consistently communicated through training and induction programmes. We have a dedicated volunteer management team and volunteer activities are only allowed where insurance cover is in place. The charity has launched independent audits of all operational network sites and will provide a significant contribution to the potential costs of mitigating actions when identified.

Meeting strategic surplus food volume targets

The demand for food from our end users continues to grow significantly and the capacity of our network to handle large volumes has been significantly increased. However, there is a risk that the charity is unable to fully meet its stated strategic objective of doubling surplus food volumes by the end of 2024/25 through a combination of competition for surplus food, the rapidly developing strain being placed on global food supply chains due to the war in Ukraine and the ongoing and complex issues within the UK logistics sector. If this risk materialised one potential consequence is the weakening of network partner financial resilience, as most partners' main income source is the fees related to food volumes.

Mitigation: We have invested heavily in strengthening our capabilities in accessing and accepting more food and are planning to continue to further increase investment in the future through the implementation of the Food Strategy. We also continue to strengthen our position with the food industry as the primary social impact partner for their surplus food through ensuring that adequate senior resources maintain close relationships with all key partners.

Generating sufficient donated income

The organisation requires a significantly larger donated income stream than pre-pandemic levels in order to grow and sustain its mission due to the costs involved in accessing the range of food needed and the logistics and transport costs involved in distribution. There are a number of potential issues that may make this harder to achieve in future years, including the need for funding to support normal expenditure and not incremental and tangible projects, a possible waning of interest in food waste or the FareShare brand and the current financial strength of the organisation.

Mitigation: We have continued to invest significantly in strengthening our fundraising capacity during the current financial year and major ongoing investment is planned for future years. The future investment will ensure that resources dedicated to donated income generation are in line with levels experienced in established charities with high sustained income levels and have been reviewed by independent fundraising consultants. The need to ensure that we can demonstrate clearly the impact of our mission delivery to donors is being recognised through the expansion of staff capacity in this area.

Network resilience

The charity relies significantly on a network of regional partners to ensure that food reaches the end user charities. The network regional partners are either focused solely on FareShare activities or are part of a larger charity, but they are independent of FareShare itself. Consequently, there is a risk that the charity's mission delivery to end-user beneficiaries is impacted by the operational or financial failure of one of the 18 independent network partners. The risk of financial failure is linked in many cases to the organisation's ability to grow food volumes as planned, as income levels are linked to the fees charged and ensuring that no one partner is favoured in this distribution at the expense of others.

Mitigation: The financial and operational sustainability of network partners is monitored on a regular basis by FareShare through network focused staff being in regular dialogue with partners. Additional mitigation is provided by ensuring that all network partners have business continuity plans in place and that full network knowledge sharing events are held regularly. The reserves required to be held by the charity include the estimated costs should two regional partners cease providing the current service and FareShare monitors whether an ongoing emergency fund is needed.

Principal risks and uncertainties

Reputational damage due to our high profile

The organisation's profile has continued to be high and, due to the number of network partners involved, the organisation faces an ongoing risk that its reputation could be damaged by the actions of one of its high-profile supporters or one of our partners. The importance of maintaining the trust of the public, donors, food partners and governments continues to be paramount.

Mitigation: The Board of Trustees and the Senior Leadership Team are focused on ensuring that the appropriate policies and procedures are in place throughout the charity and network and in addition have recently adopted an appropriate Ethics policy. The organisation maintains a pro-active press office that monitors and responds to all media coverage.

Over reliance on key management and third parties

Due to its recent rapid growth, there is a risk that the organisation is increasingly reliant on key third parties including suppliers, technology platforms and high profile supporters and key management, the loss of any of which could significantly impact on the ability to sustain and expand the mission.

Mitigation: In order to reduce the risk on the over-reliance on key management, during the reported financial year, the executive director team has been expanded to include a Director of Food and the department heads team has been expanded to cover all areas of the organisation and now numbers eleven. The organisation will develop a formal succession plan in the forthcoming year and support this with the necessary development support needed. The renewed risk management process has highlighted the need to develop targeted plans to reduce the dependency risk in each area.

Staff recruitment and retention

Following the easing of pandemic restrictions in 2021 the organisation has had a high level of staff turnover and, in common with most organisations, challenges in attracting new staff. As the organisation needs to increase its headcount to deliver its strategic growth objectives, there is a risk that the delivery is delayed due to problems in retaining and recruiting key staff.

Mitigation: The organisation has formed a dedicated recruitment team and introduced a candidate management system to ease administration. During the year, an up-to-date learning and development system has been introduced and a hybrid working policy adopted. To further assist retention, future planned actions include a benchmarking and job evaluation exercise on salaries and benefits and ensuring that all staff have a training and development plan. The governance review undertaken has led to the formation of a 'People and Organisational Development Committee' to allow for Trustee oversight of progress in these areas.

Inflation becoming endemic

Inflation has risen significantly during the last year and, should endemic inflation take hold, there is a risk to the ability of the organisation to expand its mission as much as it would want to, as the value of reserves base would be eroded, the operational cost base would rise significantly and donors may be less willing to contribute income if they are financially challenged themselves.

Mitigation: The organisation undertakes regular operational and financial planning exercises that indicate the level of external funds that will be available over the period reviewed. In recent years, due to the very low interest rates available and uncertainty over how long high-income levels would continue, excess funds have been held in current accounts. The charity is currently re-evaluating its approach to investment and will implement any renewed policy during the current financial year.

Information systems security

The charity is increasingly managing data on a large scale and is also dependent on third parties to manage data security. As the organisation grows there is a risk that the overall current cyber security environment adopted by the organisation is not kept adequately robust enough to meet the growing threats that all organisations face in this area.

Mitigation: With respect to compliance with GDPR regulations, there is an ongoing monitoring group in the organisation that seeks to ensure compliance with regulations. With respect to cyber security and GDPR, an independent review of the current environment has been undertaken that highlighted areas for improvement and an external organisation is working with FareShare to project manage and deliver best practice. This project should complete the majority of its objectives by the end of 2021/22 which include external accreditation.

Information systems strategy alignment

There is a risk that the lack of an agreed and validated Information Systems and Technology strategy for the organisation leads to a reactive approach to supporting the business needs of the future and a growth in independent systems with relatively low levels of integration.

Mitigation: In previous years, the development of Information Systems was constrained by the financial position of the organisation and so investment decisions were often aligned to the availability of external funding. The rapid recent growth of the organisation requires that an independent review of the strategic Information Systems options is undertaken to ensure that the charity adopts the direction most aligned to its future business needs and allocates the funding needed to support this.



Structure, governance and management

FareShare is a charitable company limited by guarantee (no. 4837373) and registered with the Charity Commission as a charity in England and Wales (no.1100051). FareShare was incorporated in 2003 and is governed by its Memorandum and Articles of Association adopted on 31 January 2006.

The administrative details of the charitable company are detailed on page 55.

Recruitment and appointment of Trustees

The Trustees, who are also directors and members of the charitable company, are appointed for a three-year term and then retire from office but may stand for re-election for up to two further terms according to the procedures set out in the Articles of Association.

Trustees are recruited with a range of skills and experience that are needed to ensure sound governance and strong progress towards the charity's mission and aims. Newly appointed trustees receive an induction that includes making them aware of their legal responsibilities as well as FareShare's policies, decision-making processes, strategic plan and recent financial performance.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Organisation

The Trustees together constitute the Board that is FareShare's governing body. The Board is responsible for agreeing strategy and annual budgets and oversight of policies, risk management and controls.

Following an external review of governance arrangements during the year, the Board decided to form the following three committees:

- The Finance, Audit and Risk Committee that provides more detailed oversight on all financial reporting matters including audit arrangements, financial risks, long-term planning, treasury and investment. The committee also oversees the organisation's risk management process.
- The People and Organisational Committee is responsible for overseeing, monitoring, reviewing and reporting on the development and implementation of our people and organisational development plans.
- The Nominations Committee which focuses on the specification, recruitment and selection of appointments to the Board and provides oversight of FareShare's governance arrangements.

Day-to-day operations are delegated to the Chief Executive who leads the Senior Leadership Team which is responsible for implementing the strategy and for progressing towards agreed key aims and objectives.

Staff pay policy (including the Senior Leadership Team)

Our approach to staff pay is designed to ensure we can attract and retain people with the passion, commitment and skills we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore use external salary surveys and other tools to enable us to benchmark our salaries against other charities. The lowest rate of pay is at least the living wage set by the Living Wage Foundation.

Annual increases are normally awarded in April each year, taking into account the rate of inflation and organisational affordability. Annual increases are subject to approval by the Board of Trustees.

FareShare's key management personnel are the Senior Leadership Team. The same staff remuneration approach is applied to the recruitment and retention of the Senior Leadership Team.

Staff engagement

The Trustees have continued to promote the interests of the employees by encouraging the establishment of a learning culture through the introduction of a Learning Management System launched in 2021/22.

Communication with staff is regarded as an important priority within the organisation. The organisation has continued to ensure that regular staff briefings are held that cover all major important issues. We have appointed a dedicated staff member to manage the internal communications.

Staff are periodically surveyed on matters of importance with an emphasis in the year on obtaining staff views on management of COVID-19 related working plans. Staff were also consulted on the plans for the new London office. Additionally, the feedback from prior year consultations has been incorporated into operational plans with an emphasis on safety and wellbeing, including the introduction of a dedicated application to protect lone workers and the effectiveness of internal communications resulting in a broader agenda in briefing sessions. Staff affected by mental health issues have continued to be supported when needed. When staff turnover levels begin to decline, a staff engagement survey will be undertaken.

The organisation has continued to run several working groups that review internal policies and advise management including groups addressing culture and values and issues that need more communication.

Safeguarding

We recognise our responsibility to promote safe practice and to protect any young people or vulnerable adults that we engage with from harm. All employees receive safeguarding training as part of their mandatory training whilst on probation and safeguarding forms part of volunteer induction. We are committed to identifying and minimising safeguarding risks across all our activities through appropriate training, risk assessments, policies and processes. We have a strong ethos throughout the charity to deliver good safeguarding practices and we take seriously any report of suspected harm, abuse or neglect and have a robust process to deal with an incident if it were to arise. We operate safe and transparent recruitment practices.

We have a Safeguarding Policy, which sets out our mandatory standards and provides clear details of our reporting process. The policy is reviewed by the board periodically. Safeguarding Policy for the charity is led by the Chief Executive and Senior Leadership Team supported by the Safeguarding Officer.

Trustees' responsibilities

The Trustees (listed on page 61) are also directors of FareShare under company law.

The Trustees are responsible for preparing financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with 'United Kingdom Generally Accepted Accounting Practice' (United Kingdom Accounting Standards) and applicable law. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the net income or expenditure 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 of the Charities' SORP;
- Make judgments 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

In accordance with company law, each of the Trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Auditors

Our auditors, PKF Littlejohn LLP were re-appointed during the year and have expressed their willingness to continue in that capacity.

This report was approved by the Trustees on 18 July 2022 and signed on their behalf by:



John Bason, Chair

Reference and administrative details

FareShare is a charitable company limited by guarantee and is incorporated in England and Wales.
The registered office is:
19th Floor, Millbank Tower
21-24 Millbank
London
SW1P 4QP

Board of Trustees

John Bason***, Chair
Simone Connolly**
(appointed on 31 August 2021)
Vince Craig**
Christèle Delbé***
Adam Eisenstadt**
John Hinton***
Andrew Hood**
Richard King*
Juergen Pinker*
Alicia Reyes Revuelta**
Stephen Robinson***
Helen Sisson****
Tony Sykes*
Alan Gosschalk*
(appointed 8 July 2022)

* Member of the Finance, Audit and Risk Committee

** Member of the People and Organisational Committee

*** Member of the Nominations Committee

**** Advisor and oversight of health and safety and compliance

Company secretary

Jerome Walls

Senior leadership team

Lindsay Boswell,
Chief Executive

Alyson Walsh,
Commercial Director

Jerome Walls,
Director of Finance and Resources

Kris Gibbon-Walsh,
Director of Network and Operations

Simon Millard, Director of Food
(joined on 9th September 2021)

Bankers

Charities Aid Foundation
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4TA

Co-operative Bank plc
9 Prescot Street
London E1 8BE

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

External auditors

PKF Littlejohn LLP
15 Westferry Circus
London E14 4HD

Solicitors

Bates Wells
10 Queen Street Place
London EC4R 1BE

Company Registration Number 4837373
Charity Registration Number 1100051

Independent Auditor's report to the Members and Trustees of FareShare

Opinion

We have audited the financial statements of FareShare (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated 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 FRS 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 2022, 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 requirements of the Companies Act 2006

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 group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council 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 or 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.

Other information

The other information comprises the information included in the report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the report of the Trustees. Our opinion on the financial statements does not cover the other information 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 this gives rise to 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 Trustees' Report, which includes the strategic report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the Directors' Report included within the Trustees' 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 Directors' Report included within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, 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' responsibility 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 group and parent charitable company 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.

In preparing the group and parent charitable company 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 the 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 auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditor's report to the Members and Trustees of FareShare

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:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006. Charities Act 2011, employee and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that judgement was required with regards to the recognition of incoming resources and completeness of provisions.
- As in all our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

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 Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Alastair Duke
(Senior Statutory Auditor)
For and on behalf of
PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London
E14 4HD

Consolidated statement of financial activities

For the year ended 31 March 2022 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000
Income							
Income from generated funds							
Donations	1	10,891	6,535	17,426	22,263	46,971	69,234
Other trading activities	2	21	-	21	157	-	157
Commercial trading income	11	422	-	422	265	-	265
Income from investments	3	1	-	1	9	-	9
		11,335	6,535	17,870	22,694	46,971	69,665
Income from charitable activities	4	844	1,582	2,426	932	1,471	2,403
Total Income		12,179	8,117	20,296	23,626	48,442	72,068
Expenditure	6,7						
Expenditure on raising funds		981	-	981	816	-	816
Expenditure on charitable activities		7,209	9,917	17,126	2,934	46,407	49,341
Total Expenditure		8,190	9,917	18,107	3,750	46,407	50,157
Net Income		3,989	(1,800)	2,189	19,876	2,035	21,911
Transfers between funds	19,20	80	(80)	-	303	(303)	-
Net movement in funds		4,069	(1,880)	2,189	20,179	1,732	21,911
Balance at beginning of year		21,882	5,768	27,650	1,703	4,036	5,739
Balance at end of year	19,20	25,951	3,888	29,839	21,882	5,768	27,650

The Group has no gains or losses other than those shown above.

The Accounting Policies and notes on pages 64 to 77 form part of these financial statements.

Balance sheet

At 31 March 2022

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Fixed Assets					
Tangible fixed assets	12	551	799	551	799
Investments	13	-	-	-	-
		551	799	551	799
Current Assets					
Debtors	14	3,542	4,355	3,594	4,323
Cash at bank in hand		29,498	29,331	28,984	28,968
		33,040	33,686	32,578	33,291
Creditors: Amounts falling due within one year	15	(3,285)	(6,435)	(3,244)	(6,304)
Net Current Assets		29,755	27,251	29,334	26,987
Creditors: Amouts falling due after one year	16	(467)	(400)	(467)	(400)
Net Assets		29,839	27,650	29,418	27,386
Reserves					
Unrestricted Funds					
General	20	24,501	21,882	24,080	21,618
Designated	20	1,450	-	1,450	-
Restricted funds	19	3,888	5,768	3,888	5,768
Net Assets		29,839	27,650	29,418	27,386

These financial statements were approved and authorised for issue by the Board of Trustees on 18 July 2022 and signed on their behalf by:



John Bason, Director



Richard King, Director

The Accounting Policies and notes on pages 64 to 77 form part of these financial statements.

Registered company number: 04837373

Consolidated cashflow statement

For the year ended 31 March 2022

	Total Funds 2022 £'000	Total Funds 2021 £'000
Cash flows from operating activities		
Net cash provided by operating activities (see reconciliation below)	458	22,085
Cash flows from investing activities		
Purchase of property, plant and equipment	(291)	(584)
Change in cash and cash equivalents in the year	167	21,501
Cash and cash equivalents		
At beginning of year	29,331	7,830
At end of year	29,498	29,331

Reconciliation of net income to net cash flow from operating activities

	2022 £'000	2021 £'000
Net income for the reporting period (as per the statement of financial activities)	2,189	21,911
Adjustments for:		
Depreciation charges	454	277
Loss on disposal of fixed assets	85	95
Increase / (decrease) in provisions	-	94
(Increase) / decrease in debtors	813	(1,757)
Increase / (decrease) in creditors	(3,083)	1,465
	458	22,085

The Accounting Policies and notes on pages 64 to 77 form part of these financial statements.



Accounting policies

Year ended 31 March 2022

Basis of accounting and consolidation

FareShare is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is:
19th Floor, Millbank Tower
21-24 Millbank
London
SW1P 4QP

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements consolidate the results of the charitable company, FareShare Limited and its subsidiary trading company, FareShare 1st Limited, on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. The amounts due to/from the charity and its subsidiary are disclosed in the notes to the accounts (Notes 14-15). A separate statement of financial activities for the charitable company has not been presented, taking advantage of the exemptions afforded by section 408 of the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Public benefit

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on the going concern basis. An organisation is considered a going concern if it is expected to continue its operations for the next twelve months. The Trustees consider FareShare to be a going concern for the foreseeable future as there are sufficient cash resources to meet liabilities for a period of at least twelve months from the date of approval of the financial statements. More detail is provided in the Financial Review section.

Income

Donated income is recognised in the financial statements when the charity has entitlement to the funds, it is probable income that will be received and the amount can be measured reliably.

When there are any performance conditions attached to the grant agreements, the grant income is recognised when there is sufficient evidence that these conditions have been met.

Charitable trading income, arising from contracts from services, is recognised when earned. Such income received in advance of entitlement is deferred to the balance sheet and released to the statement of financial activities in the periods to which the income relates.

Donated gifts and services are measured at their monetary value to the organisation and are included under donations where it is possible to establish a fair value without incurring excessive cost. An equal amount is included under the relevant expenditure category so the net income is nil. The value of donated and surplus food is excluded from the accounts, as the costs of establishing the fair value of these would be excessive in comparison to the benefit to the users of the accounts. However, an estimated value of donated food is included as a note to the accounts under Intangible Income.

Expenditure

Expenditure is accounted for on an accruals basis when there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The costs of raising funds relate to the costs incurred by the charitable company in generating voluntary income and any other costs related to the fundraising activities. Charitable expenditure comprises the direct costs of delivering the FareShare charitable objects and their associated support costs. Support costs are apportioned to FareShare's activities in line with the staff time spent on each activity. The type of costs allocated in this way include finance and governance, HR, office and technology. Governance costs comprise the legal and professional costs associated with the running and management of the charity, auditing fees, other accountancy costs and trustee expenses.

Untaken staff holiday is calculated at staff average salary cost and is included in the 'staff gross salaries' costs.

Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

Grants given

FareShare can only make grants to other organisations where these are in support of its charitable activities. Grants are given to our partners from the designated funds as well as grants given by funders to be allocated across the entire network. The expenditure is recognised when the criteria for a constructive obligation has been met, payment is probable, it can be measured reliably and there are no conditions attached which limit its recognition.

Taxation

As a registered charity, the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT). The Company's subsidiary trading company is registered for VAT and is liable to corporation tax on trading profits not transferred under the Gift Aid arrangements.

Accounting policies

Year ended 31 March 2022

Pension costs

The charity operates a group personal pension plan which is a direct contribution scheme. The assets of the scheme are held separately from those of the charity. Contributions are charged to the statement of financial activities in the periods to which they relate.
The charity has no liability under the scheme other than for the payment of those contributions.

Redundancy costs

Where a demonstrable commitment is made to terminate the employment of staff before the end of the reporting benefit any termination benefit is charged to the Statement of Financial Activities and a liability is recognised for the best estimation of the cost at the reporting date.

Funds

Unrestricted funds comprise those monies that may be used towards meeting the charitable objects of the charity at the discretion of the Trustees. Restricted funds arise when donations are received for specific purposes or are subject to specific conditions imposed by the donor. Restricted funds are to be used for particular aspects of the objects of the charity.

Designated funds

Designated funds have been established by the Trustees to fund the cost of strategic initiatives which the Trustees consider will contribute to the achievement of the charity's objectives. The funds are not restricted and to the extent the funds are not required will be available to support the charity's day to day activities.

Fixed asset investment

The investment in the wholly owned subsidiary trading company is shown at cost.

Tangible fixed assets

Tangible fixed assets are stated at cost.

Fixed assets over the value of £2,000 are capitalised and the depreciation is charged on a straight-line basis over the asset's estimated useful life:

- Leasehold improvements - over the life of the lease
- Warehouse equipment - 5 years
- Vehicles - 5 years
- Computer equipment and software - 3 years
- Other assets - 3 to 5 years

Assets held under finance leases

Leased assets where the risks and rewards of ownership are substantially transferred to the charity are classified as finance leases. The asset is recognised at fair value or, if lower, the present value of the minimum lease payments. A creditor is established for the capitalised value of the assets and lease payments are split between the capital element and interest cost. The asset is depreciated over the shorter of the term of the lease and the useful economic life of the asset.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments, which are payments received in advance, are valued at the net amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand consists of cash only.

Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The full estimated cost of dilapidations is provided in respect of existing current lease obligations.

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 transaction value and subsequently measured at their settlement value.

Accounting estimates and key judgements

In the process of applying the charity's accounting policies described in this note, judgements and estimates are made that have an effect on the reported amounts of assets, liabilities, revenue and expenses during the reporting period. Significant estimates made in the course of preparing the financial statements include the provision for debtors that may not be recoverable and the provision for dilapidations relating to our leased buildings.

Notes to the financial statements

Year ended 31 March 2022

1. Donations

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Individuals and legacies		4,392	12	4,404	6,777
Trusts and foundations		902	3,043	3,945	10,782
Corporate		5,489	2,174	7,663	21,242
Statutory		108	1,306	1,414	30,433
		10,891	6,535	17,426	69,234

In the year 2021/22 income from donated gifts and services was recognised to the value of £6,000. In the 2020/21 year donated gifts and services ranged from PPE, COVID-19 test kits, warehouse space and a national distribution centre to support with the increased volumes of food being received as a result of the pandemic. These were not recognised in the accounts but estimated at the value of £2.8m.

2. Other trading activites

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Other trading income		21		21	157

3. Income from investments

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Bank interest receivable		1		1	9

4. Income from charitable activities

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Community food members		826	-	826	832
Fees reclaimable from movement of goods		18	-	18	100
Fees received for FareShare Go	10	-	1,582	1,582	1,471
		844	1,582	2,426	2,403

Notes to the financial statements

Year ended 31 March 2022

5. Donated goods for distribution

In 2021/22 the network which includes the charity and its partners received an estimated 53,894 tonnes of food (2020/21: 54,203 tonnes) from the retailers, food distributors and consumers for distribution to the FareShare network. In line with the accounting policy, it is not currently considered practical to establish a fair value for the surplus and donated food given the charity. However, a study conducted by FareShare in 2015 calculated an average value per tonne of food to be £3,000 based on a typical composition of products. Using this estimate, an indicative value of food received into the network was £162 million (2020/21: £163 million).

6. Expenditure

	Staff costs 2022 £'000	Operational costs 2022 £'000	Grants given 2022 £'000	Support costs 2022 £'000	Total costs 2022 £'000	Total costs 2021 £'000
Expenditure on raising funds	598	185	-	198	981	816
Charitable activities						
Managed depots	442	657	-	513	1,612	2,983
Network support	2,640	8,534	500	1,026	12,700	44,325
FareShare Go	1,284	129	-	678	2,091	2,033
Employability	124	549	-	50	723	-
	5,088	10,054	500	2,465	18,107	50,157

The managed depots costs include three operational centres in East Anglia, Merseyside and Southern Central. The results in the 2020/21 year also included the London operations, disposed of in November 2020 (Total costs £308,000).

Network support expenditure in the 2021/22 year reduced on the previous year as activity levels were exceptionally high in the 2020/21 year as a result of government funding received to cover food purchases and food distribution costs in response to the COVID-19 pandemic (DEFRA - £27.6m and Scottish Government - £2.1m). The 2022 expenditure levels represent business as usual activities and include the increase in overall volumes of food distributed to the network. Network costs include a grant given to the European Food Banks Federation (FEBA) for £500,000, to assist FEBA members operating to relieve the effects of the Ukrainian conflict.

A new employability programme was started in 2021/22 and the main source of income was from the Department of Work and Pension (DWP) as part of the government's Kickstart Scheme. This consisted of staff costs and funding managed on behalf of the network partners to fund the employees hired via the scheme.

7. Analysis of support costs

The make-up and allocation of support costs to business areas is:

	Staff costs £'000	Operational costs £'000	Governance costs £'000	Total 2022 £'000	Total 2021 £'000
Expenditure on raising funds	84	106	8	198	279
Charitable activities					
Managed depots	216	275	22	513	552
Network support	433	550	43	1,026	1,108
FareShare Go	286	363	29	678	573
Employability	21	27	2	50	-
	1,040	1,321	104	2,465	2,512

The spilt of support costs into functional expenditure areas is as follows:

	Staff costs £'000	Operational costs £'000	Governance costs £'000	Total 2022 £'000	Total 2021 £'000
Finance	298	405	-	703	543
Governance costs	23	81	-	104	59
HR & Organisational Development	450	274	-	724	459
IT & Systems	220	442	-	662	684
Office	49	223	-	272	767
	1,040	1,425	-	2,465	2,512

8. Governance costs

	2022 £'000	2021 £'000
Staff costs	23	16
Auditors - audit fees	13	20
Auditors - accountancy & tax	24	23
Indemnity insurance	15	-
Other costs	29	-
	104	59

The indemnity insurance for 2022 is included above and totalled £14,830. In 2020/21 it was included within the support costs and totalled £8,542. Other costs include the expenditure incurred in the review of governance arrangements during the year.

Notes to the financial statements

Year ended 31 March 2022

9. Staff and Trustee expenses

No Trustees received any remuneration from FareShare during the year (2020/21: none). Trustees' reimbursed expenses totalling £628 were incurred during the year 2020/21: £466). These expenses were incurred by two Trustees (2020/21: two), being travel and subsistence costs for attending Board meetings or other charity business.

Staff costs in the year were as follows:

	2022 £'000	2021 £'000
Salaries and wages	5,206	5,248
Social security costs	479	469
Pension contributions	195	186
Redundancies and settlements	13	-
Temporary staff costs	235	12
	6,128	5,915

Pension contributions include £74,000 (2020/21: £73,000) allocated to restricted grants as funding for total staff costs including pension contributions was within the terms of these grants. At the end of March 2022, there were 179 members of staff, this equated to 169 full time equivalent.

Average number of employees during the year were as follows:

	2022 £'000	2021 £'000
Managed depots	42	45
Network partner support incl. Food and Supply Chain	48	48
Employability	3	-
FareShare Go	41	46
Raising funds	12	12
Marketing & Comms	14	12
Support Functions	12	23
	181	186

Higher paid employees

The number of staff paid over £60,000 during the year was:

£60,000 - £70,000	1	2
£70,000 - £80,000	1	1
£80,000 - £90,000	1	-
£90,000 - £100,000	-	-
£100,000 - £110,000	1	1

Key management personnel

Key management personnel are the Senior Leadership Team, comprising in total 5 (2020/21: 4), with one member having started in September 2021. The team comprises of the Chief Executive Officer, Director of Finance and Resources, Commercial Director, Director of Network and Operations and Director of Food (from Sept onwards). The total remuneration of the key management personnel, including employer pension contributions, was £456,000 (2020/21: £360,000).

10. FareShare Go

	Note	Total 2022 £'000	Total 2021 £'000
Invoiced based on budget		1,478	1,800
Income deferred	17	(625)	(775)
Released from deferred income		729	466
Amount recognised in a year	4	1,582	1,471
Direct costs incurred	6	(1, 413)	(1,461)
Fixed assets purchased		-	(1)
Contribution to core costs		(169)	(9)
Transfer (from) / to core		-	-

This note represents the total income and costs from four major retailer contracts during the year.

11. Subsidiary trading income and expenditure

FareShare has a wholly owned subsidiary, FareShare 1st Limited, which is a company limited by shares incorporated in England and Wales. The principal activity of FareShare 1st Limited is to undertake commercial activities on behalf of the charity.

FareShare 1st Limited is registered company no 05412034 and its registered office is
19th Floor, Millbank Tower
21-24 Millbank
London
SW1P 4QP

FareShare 1st Limited financial results are consolidated into the group financial statements. As of 31 March 2022, the net assets of FareShare 1st Limited were £419,000 (2020/21: £264,000). Its trading results extracted from its audited financial statements for the year to 31 March 2022 were:

	2022 £'000	2021 £'000
Turnover	422	265
Cost of sales	-	-
Gross Profit	422	265
Admin costs	(3)	(1)
Qualifying donation	-	-
Retained profit	419	264

Notes to the financial statements

Year ended 31 March 2022

12. Tangible fixed assets - group and charity

	Leasehold improvements £'000	Office equipment £'000	Computer equipment & software £'000	Warehouse equipment £'000	Total 2021 £'000
Cost					
At beginning of year	641	32	655	598	1,926
Additions	-	-	75	216	291
Disposals	(14)	(3)	(82)	(76)	(175)
At end of year	627	29	648	738	2,042
Depreciation					
At beginning of year	317	29	471	310	1,127
Charge for the year	96	2	202	154	454
Release on disposals	(4)	(2)	(57)	(27)	(90)
At end of year	409	29	616	437	1,491
Net book value					
31 March 2021	324	3	184	288	799
31 March 2022	218	-	32	301	551

The net book value of assets held under finance leases included in the warehouse equipment above is £127,000 (2020/21: £56,000).

13. Investments

	2022 £	2021 £
Shares in subsidiary company (see note 11)	1	1

14. Debtors

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	612	1,542	468	1,510
Prepayments and accrued income	2,532	2,549	2,508	2,549
VAT reclaimable	227	222	227	222
Amounts due from subsidiary	-	-	220	-
Other debtors	171	42	171	42
	3,542	4,355	3,594	4,323

The decrease of trade debtors in 2021/22 is the result of the completion of the DEFRA project in 2021. Trade debtors in 2021 included £705,000 due from DEFRA. Trade debtors in 2022 include £236,000 due from the Community Food Members (2020/21: £175,000).

The major items included within accrued income as at 31/3/22 were related to the Tesco 'Buy One to Help A Child' initiative in March 2022 (£1,595,000), individual giving donations from external platforms (£247,000) and grants recognised from the Scottish Government (£185,000).

15. Creditors: amounts due within one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	1,096	3,556	1,096	3,556
Amounts due from subsidiary	-	-	-	9
Accruals and deferred income	1,945	2,465	1,945	2,456
Obligations under finance leases	38	11	38	11
Taxation and social security	165	152	165	152
VAT payable	41	-	-	-
Other creditors	-	251	-	120
	3,285	6,435	3,244	6,304

The decrease in trade creditors in 2022 is the result of the DEFRA food purchase project completion in April 2021. As at 31/3/21, trade creditors relating to this contract totalled £2.35m and these were all fully paid for in the 2021/22 year.

16. Creditors: amounts falling due after one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Provision for dilapidations	359	359	359	359
Obligations under finance leases	108	41	108	41
	467	400	467	400

The dilapidations provision is the estimated cost of restoring leased buildings to the required condition at the end of the lease. No changes to the provision were made in 2021/22. Additional vehicles were purchased under finance leases and the long term obligations amounted to £108,000 (2020/21: £41,000).

Notes to the financial statements

Year ended 31 March 2022

17. Deferred income

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
At the beginning of the year	1,750	3,200	1,750	3,200
Released from deferred income	(1,703)	(2,760)	(1,703)	(2,760)
Income deferred	1,321	1,310	1,321	1,310
At end of year	1,368	1,750	1,368	1,750

Included within deferred income is income received and not spent by 31 March 2022 from participating retailers for the FareShare Go project for the total of £671,000 (2020/21: £775,000), Community Food Members fees received in advance for the total of £211,000; an advance grant for £450,000 from FareShare Cymru and John Lewis income of £136,000 for the employability programme. There is also £100,000 transferred over from FareShare Go deferred income towards the Tesco PCP (Permanent Collection Points) income contribution, which was agreed with Tesco in order to run down the deferred surplus income.

18. Future commitments - operating and finance leases

The charitable company had the following annual commitments under non-cancellable leases:

At 31 March 2022	Payments due within one year £'000	Payments due in two to five years £'000	Payments due in more than five years £'000	Total £'000
Operating lease commitments	253	233	-	486
Finance lease commitments	38	116	-	154
	291	349		640
At 31 March 2021				
Operating lease commitments	132	208	25	365
Finance lease commitments	8	-	-	8
	140	208	25	373

Operating lease commitments relate to premises including a new office lease for the headquarters at Millbank Towers in London, entered into from February 2022. Finance lease commitments include new vehicles for our Merseyside and Southern Central operations entered into during the 2021/22 year. Total expenses paid under operating leases and reflected in the Statement of Financial Activities were £267,000 (2020/21: £331,000).

19. Restricted funds

At 31 March 2022	Note	Beginning of year £'000	Transfer of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
a) FareShare depots		295	-	668	(649)	314
b) Network support		5,473	(80)	5,219	(7,040)	3,572
c) FareShare Go	10	-	-	1,581	(1,581)	-
d) Employability		-	-	648	(646)	2
		5,768	(80)	8,116	(9,916)	3,888

At 31 March 2021	Note	Beginning of year £'000	Transfer of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
a) FareShare depots		244	(292)	1,729	(1,386)	295
b) Network support		3,792	(10)	45,242	(43,551)	5,473
c) FareShare Go	10	-	(1)	1,471	(1,470)	-
d) Employability		-	-	-	-	-
		4,036	(303)	48,442	(46,407)	5,768

Restricted reserves

a) FareShare depots
This reflects the food redistribution operations of FareShare's national depots in Merseyside, Southern Central and East Anglia. As at 31 March 2022, the Comic Relief East Anglia donation has £105,000 to be carried forward and the donation from the Liverpool City Council £70,000 unspent.

b) Network support
This reflects staffing and other support activities for FareShare's national network of delivery partners, including the transport costs of food redistribution. Included with the carried forward total as at 31 March 2022 are a £1.0m grant from Enterprise Holdings Foundation of which £847,000 is taken into the new financial year, £1,070,000 in various donations from Asda and £1,312,000 from Sainsbury's.

c) FareShare Go
Funds relating to the FareShare Go activities are restricted and disclosed in note 10.

d) Employability
This relates to the various employability programmes being run at FareShare UK and network partners.Employability programmes are mostly designed to sit within the FareShare Regional Centre's operation, providing participants with warehousing work experience, training, qualifications and other support to succeed in securing work.

Comic Relief
The restricted funds income includes £277,075 donated by Comic Relief (2020/21: £2,289,596). This funding was to help increase FareShare's ability to scale up its activities throughout the COVID-19 pandemic.

Fund transfer
An amount of £80,000 (2020/21: £303,000) has been transferred from restricted to unrestricted funds to correct a prior year error.

Notes to the financial statements

Year ended 31 March 2022

20. Unrestricted funds

At 31 March 2022	Beginning of year £'000	Transfer of funds £'000	Net movement in funds in the year £'000	End of year £'000
Unrestricted funds				
General fund - The charity	21,617	(1,450)	3,914	24,081
General fund - The subsidiary	265	-	155	420
Designated funds	-	1,450	-	1,450
	21,882	-	4,069	25,951

In 2021/22 the Trustees agreed to designate £1.4m to invest in the charity's network to strengthen the capacity of network partners to receive and redistribute surplus food.

At 31 March 2021	Beginning of year £'000	Transfer of funds £'000	Net movement in funds in the year £'000	End of year £'000
Unrestricted funds				
General fund - The charity	1,138	565	19,914	21,617
General fund - The subsidiary	-	-	265	265
Designated funds	565	(565)	-	-
	1,703	-	20,179	21,882

21. Related parties

John Hinton, a Trustee of FareShare UK, is the Executive Director of MoveOn that runs the Glasgow-West of Scotland FareShare Regional Centre. FareShare UK provides MoveOn with regular food, support, guidance and oversight and at times, grant funding. During the year FareShare paid £146,000 (2021: £477,000) to MoveOn, being the funding received from the Department of Work and Pensions for the Kickstart Scheme as well as funding received to support the network operations from Sainsbury's, Tesco, The Scottish Government, The Big Lottery Fund, Savills Plc and the individual donation from Mrs P Sinclair. FareShare received £20,000 from MoveOn in relation to the start-up costs of the Kickstart programme.

Vincent Craig, a FareShare UK Trustee, is a senior independent director of the British Frozen Food Federation (BFFF). FareShare paid the BFFF a total of £6,000 in relation to educational seminars and training programmes that are relevant to FareShare's operations and run by the Federation, as well as the annual membership fees in the 2021/22 year.

Simone Connelly, a FareShare UK Trustee appointed on 31 August 2021, is also the Chief Executive Officer of FareShare Midlands, a network partner running a number of regional centres. FareShare UK paid a total of £406,000 to FareShare Midlands from September 2021 to end of March 2022 which included £328,000 support for FareShare UK East Anglian depot operations, as our existing operations had to partially close at short notice. Also included were payments for the Kickstart programme and several other grants where FareShare UK received funding that had to be passed on to FareShare Midlands. FareShare received £6,000 from FareShare Midlands for joint funded roles and £1,400 for the return of underspend funds from the TNLCF project.

All transactions were conducted on an arms-length, commercial basis. None of the trustees concerned were involved in approving these transactions.

22. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

23. Events after the reporting period

There were no material events after the reporting period which require disclosure in accordance with the Charities SORP (FRS 102) section 13.





FareShare UK

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Registered Charity No. 1100051
Limited by Guarantee
Company Registration No. 04837373

FareShare
fighting hunger,
tackling food waste

FARESHARE

England & Wales - Charity number 1100051

Accounts

Company registration number: 04837373

Charity registration Number: 1100051

FareShare

(Limited by Guarantee)

Report and financial statements

For the year ended 31 March 2021

THURSDAY

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COMPANIES HOUSE

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Definitions

FareShare refers to this charity (charity registration No 1100051).

The *FareShare network* now comprises 30 warehouses which redistribute surplus food to frontline charities and community groups across the whole of the UK. Most of these warehouses are managed by independent charities, our Network Partners, in a partnership agreement with FareShare on a scale which makes us a leader in charity collaboration in the UK. At 31 March 2021 three regions: Merseyside, East Anglia, and Southern Central were managed directly by FareShare.

FareShare is responsible for sourcing food and operating the supply chain and logistics to deliver that food to all the warehouses in the FareShare network. FareShare provides operational support to the warehouses and promotes the sharing of best practice across the network especially in the areas of health and safety and efficiency improvement. It is responsible for the fundraising, public relations and communications relating to the FareShare brand and its own operations.

FareShare Go is a service operated in partnership with a number of the leading food retailers in the UK. This service aims to reduce the food surpluses that arise at a store level and the food is collected by the local charities and community groups directly from the stores. As a consequence of the geographical spread of the participating stores FareShare Go is available in virtually every local authority in the UK.

The Trustees' report provides statistics for the whole of the FareShare network and these best describe the social impact of our collective work. We focus on the volume of food provided to the network and the equivalent number of meals provided by the charities and community groups from the food they receive from us. The financial statements refer to the charity FareShare and do not reflect the incomes and costs of those regions in the network operated by our Network Partners.

Objectives and Activities

FareShare is a UK-wide charity that, in partnership with our Network, redistributes surplus food to charities that turn it into meals.

Our **vision** is of a UK where 'No good food goes to waste.'

Our **mission** is to use surplus, fit for consumption food to feed those who are vulnerable in the UK by supporting front line charitable organisations that tackle the cause and not just the symptoms of poverty.

Our values run through everything we do and set out a clear framework for us to approach our work: passion, ambition, respect, collaboration, and focus.

Charitable Objects

The charitable objects of FareShare are set out in the Memorandum of Association:

> The relief of poverty and the preservation and promotion of good nutrition, good health and social improvement among people who are suffering from social, economic or emotional distress in such ways as the trustees may in their absolute discretion think fit but particularly through:
>
> - the collection and redistribution of surplus food;
> - the encouragement of members of the public to undertake voluntary work;
> - the advancement of public education in particular but not exclusively by providing training in the voluntary sector; and
> - the furtherance, for the benefit of the public, of the conservation, protection and improvement of the physical and natural environment through the redirection of waste (in particular food waste) and its adverse environmental impacts.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. FareShare's focus on tackling food poverty, working in partnership with local charities and community-based organisations, has a direct and positive benefit for many of the most marginalised people in the UK, particularly individuals who are homeless, unemployed, poor or isolated. The charity engages volunteers in its work and is open to all members of the community, including the most marginalised. FareShare's training and education work provides opportunities for volunteers and others to gain recognition, including accreditation, for the skills they have acquired while working with FareShare to help gain further employment.

Message from our Chair and Chief Executive

A year ago we reported the significant investments made over many years to build our capability to source surplus food from all parts of the supply chain and to increase the capacity and reach of the UK warehouse network of our partners. The FareShare network has grown to become the leader in surplus food redistribution in the UK, able to reach over 10,000 charities and community groups across the whole country.

The rapid spread of Covid-19 early last year changed all our lives. The public health measures which were taken to control this spread created many, varied and often acute challenges, especially for the charities and community groups to whom we supply food and for the many people supported by them. The demand for food increased hugely and the isolation of people that resulted from lockdowns created the need for much of that food to be delivered to their homes. The same measures restricted the ability of many of our charities and community groups to operate and at worst some had to stop their work completely.

Last year, in response to this crisis, the FareShare network overcame its own challenges created by Covid-19 and rapidly scaled-up its operations to support those in need. We supplied 54,203 tonnes of food to those charity and community groups that could receive our food, more than doubling the 23,543 tonnes supplied in our previous financial year. Last year that was the equivalent of 132 million meals.... or 4 meals every second.

We had to move at pace to change and respond to the crisis. We are a network of local organisations, and these were ideally placed to work in partnership with newly formed local resilience forums and civil contingency agencies and FareShare worked with the national agencies. Every FareShare region added warehouse capacity, took on more volunteers and vans and expanded their reach. We approached the food industry for help to purchase food to both supplement our surplus food and obtain long-dated products to make the food parcels for home delivery. The response was overwhelming and two central distribution centres were established with their support in just days.

Our capability and reach were recognised by the governments of the UK during this crisis. The Department for Environment, Food & Rural Affairs (DEFRA) provided £26.6m in two tranches to fund a major food purchasing and distribution programme to support the food needs of the most vulnerable in England. The governments of Scotland and Wales also provided for similar schemes.

Importantly we continued our work in building the FareShare network as well as focusing on our emergency response. There were a number of notable events and the number of warehouses increased from 24 to 30 over the year. In November we merged our east London warehouse operation with The Felix Project which complemented their existing west London operations. We welcome them to the FareShare network, and we will work to support their ambition to accelerate their growth in food provision in the capital. Our presence in the Highlands and Islands of Scotland were expanded and we provided the financial support to establish FareShare in Devon and Cornwall. The merger of West and East Midlands enabled their expansion into Nottingham with a new warehouse and Greater Manchester opened a flagship new warehouse, Melanie Maynard House.

We owe a debt of gratitude to so many people and organisations. Our staff and volunteers kept us going and never caved in to the pressures put upon them. The British Red Cross supported our search for the many more volunteers needed. The food retailers donated food, logistics and funding while managing unprecedented changes in their own businesses. The response to our appeal in partnership with the Institute of Grocery Distribution and the hospitality sector was overwhelming as that sector saw a collapse in its business. Many corporate and trust funders gave generously.

Our work and the relief of food poverty took on a much higher profile with the public. Individual giving to FareShare increased hugely this year. A special thanks must go to the England and Manchester United football striker Marcus Rashford MBE. He has been tireless in his staunch support for us and the massive increase in household awareness of FareShare over this last year owes so much to him.

We continued to develop our ability to access more surplus food from farmers and growers this year with the 'Surplus with Purpose' programme. This provides producers with the financial support to cover the added costs of harvesting and diverting surplus, fit for human consumption, food for redistribution rather than wasting it. The dietary benefits of redistributing more fresh fruit and vegetables is clear. The environmental impact of agriculture is becoming clearer and the benefits of reducing waste more evident with growing concern over climate change with a particular focus in the lead up to COP26. We intend to work with both the food industry and government to create the funds to support and develop this programme.

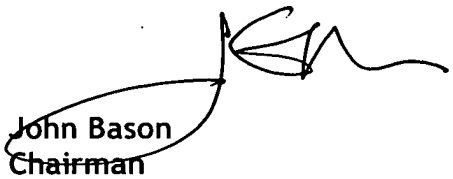
For so many years our activities have been limited by the financial resources made available to us. These accounts show that this year the generosity of our supporters, especially individual giving, has resulted in a surplus of £22m of income over expenditure at the point of the year end. There is much more work to be done and we will be focusing these funds on making sure we can continue

to grow our impact over the next few years.

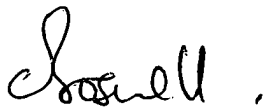
We are unlikely to see the food volumes that were purchased as an emergency measure repeated on such a scale. We need to now respond to the changes that are occurring as our economy and society open up again. We are redistributing food volumes at twice the pre-pandemic level, and we will see an increase in food demand from organisations who are resuming their activities and those organisations who support people with increased economic and health needs because of the pandemic. More than ever these organisations will need to bring us together as a society and food plays a major part.

We will invest these funds carefully over the next few years. We aim to substantially increase the food volumes we redistribute. Such a small percentage of surplus food is currently being redistributed so we will continue to build our access to that food. We will continue to build the capacity and reach of our network. The surplus is there and there remains a huge unmet need for food.

We are proud of the role that FareShare has played during this crisis. Thank you to all of our volunteers, staff and partners who have made that possible.



John Bason
Chairman



Lindsay Boswell CBE
CEO

Strategic Report 20/21

FareShare's annual impact at a glance

The FareShare network aims to support charities and community groups that address the causes of hunger through the provision of referral services and support. FareShare food connects a vulnerable or hungry person with the local support they need.

Over the last year we have seen considerable disruption to our charity base. As a consequence of the pandemic, the percentage of organisations we support which deliver food parcels increased from some 10% to over 70% of the total. This was due to the need to switch provision of food suitable for cooking communal meals to delivering food in parcels. Some 4,000 of our charity partners ceased operations this year as a consequence of the lockdowns. However, we started to provide food for 4,000 additional charities, which stepped up to help address the social issues of lockdowns. We expect communal meals and food sharing to return as communities reconnect post pandemic.

Our charities tell us that they saved some £18.6m by receiving surplus food from FareShare over the last year. This means that those charities' precious budgets could be invested further in the life enhancing services they provide that help people to get back on their feet and find a more positive life pathway.

Whilst the numbers opposite tell their own story, behind each meal is an individual whose quality of life is being supported and improved by the work of local front-line community groups. These groups are critical in helping those of us who fall through the cracks of society at our time of greatest need.

54,203 tonnes of food provided to communities

Our income grew from £16m to £72m and this year included £30m specifically for the purchase of food. The table below shows the food volumes obtained by FareShare from surplus, purchased and donated sources, and the change year on year.

Source of food	Tonnes (19/20)	Tonnes (20/21)
Surplus	22,255	35,299 59% increase
Purchased	525	12,587
Donated	763	6,317
Total	23,543	54,203 130% increase

Our core mission is to divert surplus for social good, and we increased the surplus food by 59% year on year.

As a response to the pandemic we supplemented the surplus food this year with purchased and donated food.

We were asked by the UK government (DEFRA) to purchase £26.6m worth of food to redistribute to charities and community groups in England. The Scottish Government provided £2.5m and Welsh Government provided £500k directly to our Network Partner FareShare Cymru.

We were also recipients of some very large donations of food. In particular we received £11.5m worth of food from Tesco and £1.5m from the Co-op.

In order to maximise the volume of food purchased from the Government grants as well as the food industry food purchases, Sainsbury's covered all the transport and logistics costs relating to these with a specific £3m donation.

The table below summarises the major donations of food and funding received by FareShare to enable its emergency response.

Type of activity	Funder	Value
Grant funding in two tranches to purchase food in England	DEFRA	£26.6m
Donation of food	Tesco	£11.5m (plus an additional £7.5m to purchase food to redistribute to the Trussell Trust network of foodbanks)
Grant funding to redistribute food	Sainsbury's	£3m
Grant funding to purchase food and redistribute it in Scotland	Scottish Government	£2.5m
Grant funding to support surplus food provision, food redistribution and financial support to the charity community	Asda	£2.5m *
Donation of Food & Fundraised Income	Co-op	£1.5m in food £1.7m in funding
To support surplus food provision	The Julia and Hans Rausing Trust	£0.75m **
Donation of food	The Compass Group	£0.5m
Donation of Funding	Waitrose & John Lewis Partnership	£75,000

* £0.5m recognised in 19/20 financial year.

** Recognised in 19/20 financial year

4 meals per second redistributed, every single second this year

- Food equivalent to 132 million meals were provided throughout the year by the FareShare network.
    - This extraordinary volume of food equates to 4 meals per second, for every second of the year, day and night, for 365 days.
    - The weekly average number of meals has risen from a pre-pandemic 950,000 each week to 2.54 million meals provided each week to the charities and community groups that the FareShare network serves.

10,542 Charities supported

- We provided food to 10,542 charities and community groups over the course of the financial year.
  - We saw enormous change in the nature and makeup of the charities we supported with food over the year. Many charities closed because their service was either not appropriate for a lockdown or those running it were themselves vulnerable. Others stepped up to the challenge of delivering food parcels to individuals' homes. The overall number of charities served remained very similar to the previous year (10,860) although the types of organisations and the amount of food they each received changed dramatically.
  - We expect there to be considerable further change in the year ahead. Sharing food is essential to building communities and connecting those needing help with those local services that can address their problems. We want to support as many of the organisations that ceased to operate last year to start up again. We need the drop-in services as well as lunch clubs, particularly for the elderly, to start up again and create the community connections needed to address isolation and loneliness. It will be a big challenge to step up our services to support all these returning services.

- Charity breakdown
  - The types of projects and number that we supported in 2020/21 is shown in the table below.
  - During the pandemic we reached out, and supplied food to, a large number of organisations beyond the FareShare network.
  - This year our priority switched rapidly to getting food parcels to those in need and isolation. However, we know that giving someone food, in normal times, only addresses a symptom of their problems, namely hunger. Identifying the deeper-rooted cause then allows a local service to support a long-term solution. Our food creates and connects communities one meal at a time. In this way we will help build stronger and more inclusive communities. This is the real power of FareShare food and why we are fighting food waste.

Charity Nature of Project	Number of Charities	% total
Food Bank	1,805	17%
Community Cafe or Centre	1,555	15%
Multiple services	1,414	13%
School Club	892	8%
Children and Family Centre	614	6%
Supported Housing	599	6%
Youth Centre (After School Centre)	437	4%
Drop-in Centre	405	4%
Alternative services	373	4%
Breakfast Club	360	3%
Place of Worship	339	3%
Hostel	335	3%
Day Centre	308	3%
Lunch Club	270	3%
Soup Kitchen	172	2%
Advice or Resource Centre	168	2%
Addiction Support	136	1%
Hospice or Care home	105	1%
Training Centre	88	1%
Residential Rehabilitation Service	77	1%
Refuge	42	<1%
Social Befriending	26	<1%
Medical Facility	21	<1%
Prison	2	<1%

- **The Primary Client group supported by the charity network, and number of those charities that received food from FareShare in 2020/21 is shown in the table below.**

Charity Primary Client Group	Number of Charities	% split
Low Income Families	4069	39%
School aged children	1230	12%
Multiple primary client groups	1149	11%
Homeless People	1051	10%
Elderly	604	6%
Physical or Mental Health Conditions	431	4%
Pre-School children	404	4%
Alternative primary client groups	347	3%
Young people	314	3%
Drug or Alcohol addiction	193	2%
Asylum seekers	105	1%
Black and Minority Ethnic Communities	103	1%
Ex-offenders	91	1%
Refugees	91	1%
Domestic violence survivors	79	1%
Socially Excluded People	77	1%
In-Care	51	<1%
Not in Education, Employment or Training	44	<1%
Long Term Unemployed	39	<1%
Lone Parents	34	<1%

Ex-Service Personnel or Veterans	27	<1%
Carers	10	<1%
LGBTQ	2	<1%

Food supplied, on average, to each charity increased by 139%

The charities we support stepped up their activities this year. The average volume of food supplied increased to each charity from 2.2 tonnes to 5.2 tonnes, an increase in the equivalent number of meals from 5,253 to 12,520 per year.

Charities receiving food from our warehouses increased the average number of people they each served from 96 per week to 120 per week.

Charities receiving food direct from supermarket stores via FareShare Go increased the average number of people they each served from 69 per week to 89 per week.

£18.6m saved by the charities we served

Each year we ask the charities that we support to estimate the financial savings they make by receiving surplus food from FareShare. This is not an estimate of the market value of the food they received from us, because in many cases the quality and type of food is often higher than they would have been able to afford with tight budgets. This year so much of the food was redistributed by food parcel which is a food format not used by many of the charities before the pandemic. As a result, the market value of this food is not included in this financial estimate.

This financial year they estimated a cumulative saving of £18.6m which compares to £14.3m last year. The charities tell us that as a result of the savings, they are able to reinvest more money into their services to further support their clients.

Last financial year we looked closely at the measurement of this financial impact and now do so in a very detailed way. Although volumes have grown each year, we consider that these reported financial savings now reflect the diverse nature of our charities.

Our own food waste

- We support the calls for the food industry to publish data of their food waste annually.

- We have seen our own food waste increase from 800 tonnes, 5% of the surplus food we received last year to 2,000 tonnes, 3.6% of the surplus food we received this financial year. The main driver of our waste is the small proportion of food that we receive with little or no time left before its use by/best before date.

- Although our waste is a small percentage of the food we receive, we remain determined to do all we can to reduce it. However, we want to accept as much of the food that is offered to us as possible and not let our waste metric become a barrier to accepting food.

Fundraising

Last year, without the statutory restricted funds, FareShare raised £38.8m which compared to £10.9m in the previous financial year. The dramatic increase was the result of the generosity of the UK public, trusts, foundations, and companies in supporting our work. Over the past year this has been nothing short of staggering.

A notable feature of the funds raised this year was the step change in the amount received from individual giving. This has given us a much stronger platform from which to build our individual donor base which we believe will be a key to addressing our longer-term financial sustainability. To this end, we have undertaken research to understand donor motivations and preferences.

The food retail sector stepped up en masse and responded with not only financial support, but also a strong commitment to help promote FareShare to their respective audiences through advertising and campaigns. A collective response to get food to people in need saw us partnering with the Co-op at Easter, The John Lewis Partnership at Christmas and with Asda, Sainsbury's and Tesco throughout the year and we thank them for generously putting us at the heart of their activities.

FareShare has also been delighted to begin new corporate partnerships with supporters such as Barclays and McDonalds who initiated new activities and

FareShare has also been delighted to begin new corporate partnerships with supporters such as Barclays and McDonalds who initiated new activities and provided much needed funding for our increased food redistribution.

We received unprecedented support from high profile supporters who provided significant financial donations to our mission but who also lent their voice to help us reach new and wider audiences. This year would not have been the year that is has without the wonderful support of Sir Alex Ferguson and Sir Michael Moritz who came together to contribute towards FareShare's work, having seen the spotlight shone on the issue of food insecurity by Marcus Rashford.

Not only did their contributions lead to additional funding by The Moulding Foundation, for which we were extremely grateful, but when FareShare was fortunate to be chosen as one of The Times and The Sunday Times' Christmas Appeal charities to tell the stories of our food using charities, their beneficiaries and our own volunteers, this campaign was amplified even further by their commitment to match-fund all the donations received.

The overall campaign and sums raised for The Times' Appeal was their most successful one to date and we were proud to partner with them.

Music also played its part in helping to raise funds for FareShare during the year and we have been thrilled to have had the support of several artists who chose to donate the proceeds from songs, concerts and other activities. We express our heartfelt thanks to the following artists not only for their valued donations but also for taking FareShare to their audiences.
Matt Lucas for 'Merry Christmas, Baked Potato' song and book
Celeste for 'A Little Love'
Becky Hill for her song 'Forever Young'
Louis Tomlinson for his live streamed concert
The many artists at the Music Feeds Festival organised by Co-op

The continued and in many cases, much increased support from our existing donors provided great reassurance during this crisis. Particular thanks for their generosity:

The Julia and Hans Rausing Trust
Enterprise Rent-A-Car
The Global Foodbanking Network
Garfield Weston Foundation
Esmée Fairbairn Foundation
John Laing Charitable Trust
Calleva Foundation

BlackRock
Fidelity UK Foundation
Sodexo
Comic Relief
The National Lottery Community Fund
Pimco
European Food Banks Federation
Richard Brindle and family and Fidelis Insurance
Mike & Helen Brown
United Utilities
Direct Line
CCEP
PepsiCo
Generation IM

Our Fundraising Principles

FareShare is registered with the Fundraising Regulator, which is responsible for the UK code of fundraising practice. Our approach is to ensure that we comply with the standards as set out in the Code across all of our fundraising activity. We comply with the behaviours required by the code and we will not exploit the trust or lack of knowledge or awareness of any donor in vulnerable circumstances.

All of our fundraising is managed by our own staff. We do not employ any third-party professional fundraising organisations to carry out our activities, other than using a third-party payment platform to receive and manage online donations. The platform used provides the security processes to protect donors and the charity, and their funds, and reduces our administrative burden and costs.

During the 2020-21 year, we received a very small number of complaints from supporters. These mainly related to the fees charged to FareShare by the payment platform and consequently we are investigating the value for money of this service. We continue to be committed to addressing any expression of dissatisfaction on the part of our supporters and to examining ways to improve the levels of our service to them.

Surplus with Purpose

FareShare's 'Surplus with Purpose' fund mainly helps small to medium size farmers and growers, as well as some manufacturers and producers, to get more of their surplus food to charity. We do this by making it cost-neutral for them to redistribute their surplus food against other forms of disposal such as ploughing crops back into the ground or diverting it to anaerobic digestion when it is fit for human consumption.

Last year alone the 'Surplus with Purpose fund' accounted for 69% of all surplus food that we diverted with the vast majority of this being healthy fresh fruit and vegetables. It is an elegant and practical solution for businesses to follow the waste hierarchy, help deliver a social difference and reduce waste.

It also contributes to food businesses achieving a range of environmental targets; the United Nations Sustainable Development Goals, targets set out in the IGD/WRAP Food Reduction Roadmap, and the Courtauld Commitment. This year the equivalent of over 44 million meals were delivered to those who needed them. This represents 104,223 tonnes of carbon mitigated as a result of using this food to feed people, as opposed to just 5,910 tonnes if it had been sent to anaerobic digestion, or worse still, emitting 55,355 tonnes of carbon if it had been sent to landfill with no methane capture.

Internal research shows that the scheme has already achieved significant levels of awareness throughout the food industry. 61% of those businesses who used the scheme were likely to sustain the processes and behaviours adopted thanks to the funding that has been made available.

This year special thanks go to the Julia and Hans Rausing Trust who were very fast to support the expansion of this work right at the start of the pandemic, and also Asda who quickly saw the benefits and were generous with their support.

We are grateful to the Scottish and Welsh Governments for their support for this programme. Our key policy ask of the UK Government is to support UK farmers and growers through the Surplus with Purpose fund at a level of £5m per annum. To do so responds to the social, healthy eating and environmental agendas of the Government.

Our selfless volunteers and warehouse staff

Over the course of the pandemic, we recruited and trained over 1,700 new volunteers and expanded our volunteer base dramatically. All were designated as key workers. Thanks to our partnership with The British Red Cross, we received more volunteer applications in one week than we did in the whole of 2019.

This financial year volunteers provided 668,000 hours of support to FareShare, an increase of 14% over the previous financial year.

We owe a huge debt of thanks and gratitude to the volunteers and staff right across the network for their dedication, determination and bravery. Thank you so much!

How communities responded to Covid-19

The following stories highlight just four of the 10,542 incredible communities we served last year.

ChangeKitchen CIC

ChangeKitchen CIC is a social enterprise event catering company, specialising in vegetarian and vegan food and supporting adults furthest from the labour market back to work. Just before lockdown, the organisation had all bookings for events cancelled, as meetings were not allowed to go forward.

During the pandemic, ChangeKitchen CIC became part of #BrumTogether, a collaborative project connecting voluntary organisations around Birmingham, providing support and essential supplies to those supporting people throughout the pandemic.

Since the start of the lockdown, the organisation worked with The Active Wellbeing Society (TAWS) to cook nourishing, tasty meals from surplus food for those who are shielding as well as people who have lost their job and struggling financially as a result of the coronavirus pandemic.

Through the FareShare Go scheme, ChangeKitchen CIC collects food from Waitrose Hall Green and Waitrose Harborne which is then used to create nutritious meals.

Dr Birgit Kehrer, Director and Founder at ChangeKitchen CIC, said:

"We've cooked 13,000 meals in the last three months, and we're supporting around 360 people per day, with six meals a week delivered to their door. Nearly all this food comes from FareShare Go.

"We're helping to feed really vulnerable people. A lot of people are in difficult situations currently and there have been whole families getting in touch who haven't eaten for days. They've got no access to food, some are self-isolating. There's hundreds of stories where people are in heart-breaking circumstances - some people have tears in their eyes when the delivery drivers arrive.

"Things are fizzing down a little bit now but I think it might get really bad again when redundancies hit so we might have to pick up again. We're trying to stay involved enough that we can turn it back on quickly if we need to.

Malachi Specialist Family Support Services

Sarah, a mother of five living in Birmingham, knows how important it can be to know that there's someone to help you in your time of need. "I'm a mum of five," she says, "all adults apart from one 15 year old. I'm a full-time carer for my eldest daughter, helping her to take her medications, reminding her to eat."

A few years ago, Sarah reached a crisis - waiting for benefits to kick in while bills piled up. "It was either keep the house warm or eat," she remembers, "terrible, having to decide between buying food and paying the bills." Her son's school referred her to Malachi Specialist Family Support Services, who helped her access food from FareShare. "It was quite a relief to know that there's people out there that care and can help. They brought food I could cook with: chicken, cheese, tinned soup, all sorts," she remembers.

Kim Ensor, the Building Manager and Family Community Connector for Malachi Specialist Family Support Services, speaks proudly of Malachi's track record in the community. "We've been working with FareShare for about eight or nine years," she explains "I think the fact we've gone on for so long really shows what it means to the community. It's had a big impact. For people who are desperate, it can just make a world of difference. We've had people come in crying, we get thank you letters all the time. We always try to talk to people, see what's going on at home, if there's anything else we can help with. I think maybe the biggest impact is that people in the community know that if they're struggling, it's there for them, there's someone who can help."

Both Kim and Sarah say they saw how hard the Covid-19 pandemic hit people across Birmingham. "People have been furloughed, they've lost their jobs or had their hours cut," says Kim, "I'd say we normally get about 20 people picking up food in a week, and that's tripled, maybe even quadrupled, over the summer."

To meet the surge in demand, Malachi increased their FareShare delivery to launch a new food larder program in March, with thrice weekly pick-ups. "We've probably had about 600 families come through since the start of summer," says Kim, "Most of them totally new to us, we've worked with organisations across the city so we can reach people from all over Birmingham. For a lot of people they had to choose between buying toothpaste or a loaf of bread. With FareShare, we can make sure they've got those shelf staples: pasta, rice, chicken, fruit and veg, tinned food. We also put recipe ideas in the bag and encourage families to share their own recipes. It can be difficult for some families being at home, especially if they're struggling with things like domestic violence, and cooking can be something to bring people together in a positive way."

Open Door: Connecting people in a crisis

The staff at Open Door are accustomed to "wearing many hats," says Rosie Radford, the organisation's chef/communications officer. As the coronavirus crisis has worsened, however, Rosie and her co-workers have had to be more resourceful than ever to help those in need. Normally, the charity would be opening its doors four times a week for around 60 guests to come and get breakfast, "endless cups of tea and coffee", as well as hot lunches, sandwiches, and food parcels on different days of the week. Guests were also provided facilities to do laundry and shower, as well as provided with support in reaching out to other organisations dealing with addiction, unemployment, and counselling. The relaxed, social approach of Open Door has made it a cornerstone of many guests' lives for the past 28 years. As Rosie describes: "One of our guests said to us 'it's just like being at a friend's house.' And it is - there's that atmosphere of 'come in! Put your washing in, have a cup of tea!' It really does feel like home. It's like a family."

To adapt to the new circumstances of the pandemic, the staff of Open Door have had to temporarily shutter their site and quickly transform their jovial dining room style food service into a food parcel delivery system. Rather than showing up for tea, community members can now reach out to Open Door via telephone to request a food delivery. "Not a single call has been what I expected," Rosie tells me. "We're getting people who maybe didn't use Open Door before but who are vulnerable and now need us. We've been working long hours, evenings, weekends, we're having to roll with the punches." Rosie puts the parcels together from the dry food stocks they've received from FareShare, tailoring each parcel to meet each person's needs and cooking ability. "My life is FareShare," she says "and I love it, everything I do is based around those deliveries."

Though they've had to change the way they do things, Open Door's staff knows that they're needed now more than ever: "Right now it's primarily people with mental health issues in need of the deliveries, but we might see more people in financial trouble feeling the pinch and needing our help. Mental health issues, addiction, those things don't just evaporate in a crisis. They can make it harder to stay indoors and stay safe. If we can support what the government wants and help people to stay home by making their lives a little easier we'll do that. We've also been working with other organisations in the area on how to feed homeless people who've accepted temporary accommodation in hotels."

Being unable to physically gather together has been a blow to the Open Door community, but Rosie and her team are determined to make sure people still feel connected and cared for, even in the time of social distancing: "It's a big challenge and it's about everyone coming together and figuring out how to help. Even if it can't be a hug and a long chat, if someone cares enough to show up, make sure that you have something to eat, you at least know you have some kind of support. It makes your life a little bit easier, and these things can make a difference."

The People's Pantry - creating space for community through food

The People's Pantry in Leven, Scotland is not only feeding people, it's helping to change to conversation on food insecurity. "Many of our volunteers have experience with food insecurity and their experience has really shaped the direction of the Pantry" explains Billy Bain, a Fife Council Community Learning and Development worker and Pantry co-founder. "We worked with them to craft a dignified response to food insecurity, and we've done that by connecting it to something larger. We've changed the conversation from food insecurity to food waste, which changes how people see the experience of coming to us. It makes it positive, many of our members tell us 'we're helping ourselves but we're also helping the environment."

The basic model of the People's Pantry is simple - members pay a small weekly membership fee which entitles them to ten items from the Pantry's selection, primarily provided by FareShare. "We wouldn't be able to do this without FareShare. They're our main source of food. There's lots of fruit and veg, lots of chilled food. It's so varied, which means you have to plan around it each week, but our members have really embraced that. We're quite a deprived area so it gives people a chance to vary their diet and try things they wouldn't normally get to try, and they're sometimes quite luxurious items!"

The Pantry's dignified and engaged approach has gone over well with its 135 members, who before the pandemic would show up to the Pantry's café pick-up every week: "It's become a community. At first people would just kind of sit on their own and wouldn't really talk, but now there's a real family atmosphere. People will tell us 'I lived streets away from this person and never knew them, but now I do'. They'd arranging bus journeys together, swap recipes on Facebook - there's even a team putting together a recipe book!"

When the pandemic arrived everything changed very quickly, as Billy remembers: "We were hit with this massive demand. People who'd been really laid out, no food, no money, no heating. We had to basically shut down everything we were doing and set it up again so we could do it safely. So we ran a socially distanced version of the Pantry on Fridays, but we realised that many of our members were vulnerable and wouldn't be able to come so we started doing deliveries as well. For a lot of people they weren't really seeing anyone else in the week so having that little bit of interaction was so important. We had to do things at a distance of course, but I'd clown around at bit and we'd have a laugh. It really helped people to relax and feel safe and connected."

In the initial six weeks of lockdown, the amount of people served by the Pantry nearly tripled. "On average we were reaching about 350 families a week," says Billy, "we froze our permanent member list but we've registered a lot of temporary members, and for the time being we've waived the fee for everyone. We just put a blanket around the community to try to shield them from this. And we couldn't have done it without FareShare. They very quickly picked up that we were there now to support the whole of Leven, not just our members. Our FareShare Centre in Dundee were just amazing and we were really able to help each other in getting all this food out. We've probably delivered 8,000 to 9,000 food parcels over the past several months."

The Pantry is looking to keep building as they look forward to the future. "I have to say I'm quite positive about the future," affirms Billy "A lot of the people we work with are what we call hard to reach, they don't tend to surface and ask for help until there's really a dire need. So our food has helped us create relationships with people that we're going to build on. If someone is experiencing food insecurity, it doesn't happen in isolation. Through food we've created a space where people can be respected and listened to, and where we can have these conversations about what else is going on with them."

How the UK food industry supported FareShare through the pandemic

The food partners that FareShare is proud to work with have gone far beyond the provision of surplus food during the pandemic. They also providing essential funding and other support to help FareShare scale up to manage the huge increase in food volumes supplied to FareShare.

We are very grateful to those food partners who responded to the pandemic by donating food as well as their surpluses. They also provided funding, logistical space and expertise, as well as focusing their marketing campaigns to support our cause. The awareness of food poverty by the general public has increased massively during the pandemic. Our partnerships with the food retailers were a key to this, especially with the prominence they gave us in advertising campaigns throughout the year.

We are truly thankful to those food partners, both retailers and producers, who found the time and motivation to support FareShare whilst battling with the implications of the pandemic on their own organisations.

The following are just as small selection of case studies of the support we received from our major food partners.

Tesco support of FareShare shows that every little helps

In a year like no other, we are so thankful to Tesco for all of the support they have given FareShare in 2020.

As the lockdown began, Tesco announced a £15 million package of food to FareShare, Trussell Trust and independent food banks - a donation which resulted in the equivalent of 4.5 million meals being received into the FareShare network.

In October, Tesco also announced a further £4 million of support for FareShare. The generous donation has so far been used to purchase high quality cheese and meats, with a mixture of ambient food, and we will continue to purchase further food in the New Year.

To further support FareShare, Tesco ran an extra food collection in August 2020, in addition to its annual Christmas collection. With the challenge of Covid-safe measures in place and to ensure the safety of customers and Tesco colleagues in store, there were no volunteers at either collection this year meaning we had to look at alternative ways to increase awareness and encourage customer donations.

Generous Tesco customers donated the equivalent of 675,000 meals to FareShare and items such as tinned meat and fish, tea bags and coffee, long-life milk and pasta have been welcomed into our warehouses. The food generated by the Tesco Food Collection is highly valued by the FareShare network as it allows them to offer varied and high quality ambient food to charities and community groups helping to feed people in need.

For the first time ever, Tesco also provided its customers with the option to send Clubcard points to FareShare and over £30,000 has been donated so far through this function. This option to donate was due to finish at the end of 2020 but, as this donation function has proven popular, Tesco has extended the duration of this indefinitely.

Through FareShare Go, Tesco has also provided the equivalent of more than 60 million surplus meals to charities and community groups across the UK. Every Tesco store in the UK participates in the scheme and each month more than 1.5 million meals of food is collected by organisations helping to feed the most vulnerable people in their communities.

Waitrose and John Lewis Partnership *Give a Little Love* campaign raises £3m

John Lewis and Waitrose raised more than £3m for FareShare, Home-Start, and other local charities, through its Give a Little Love campaign.

"We are thrilled to have been able to make such a difference. As the impact of this cruel pandemic is felt more deeply across society, we know that now is not the time to take our foot off the pedal. We are hard at work with FareShare to see how we can even further supply food to those who are going hungry." **James Bailey, Executive Director of Waitrose**

Partners, customers and communities all came together to support the campaign, aimed at supporting families across the UK affected by the pandemic with a raft of initiatives designed to provide nutrition, warmth and comfort for the vulnerable over the third lockdown and beyond.
The funding has helped FareShare assist charities and community organisations, with the delivery of the equivalent of more than four million meals. FareShare also saw an additional 3,000 volunteer registrations, up 364% from 2019, and the website saw a 255% increase in visits when the Give A Little Love campaign began.

The John Lewis Partnership has pledged to extend its support, pooling the expertise and passion of Partners, resources, networks and time to meet the specific needs of the most vulnerable in society, backed with a further donation of £2m to both charities.

Although the Christmas campaign finished at the end of December, the charities have confirmed that the need to support vulnerable families has never been greater. FareShare estimated that during the initial two months of the first lockdown, eight million people experienced food insecurity, while Home-Start said they continue to see families facing isolation and struggling to provide basic needs such as heating and clothing.

Pippa Wicks, Executive Director of John Lewis, said: "The aim of our Christmas campaign was to harness the spirit of kindness we saw in the first lockdown and there's no doubt that we achieved this. But families in need are facing a whole new set of pressures. Although Christmas is traditionally the time for giving, we believe we need to continue this spirit of kindness into the New Year."

Thank you Co-op, for helping us get more food to those in need

At the start of the coronavirus crisis, Co-op got behind FareShare to help those facing hunger - not only donating £1.5 million worth of food to help create food parcels, but pulling its own Easter TV advertising campaign and donating the airtime (worth £2.5m) to raise money for FareShare's emergency coronavirus appeal.

The campaign allowed customers to donate in Co-op stores and via text and even through their Co-op membership by donating their 5%. This has meant they have supported FareShare in delivering over 2.7m meals to those in need.

Jo Whitfield, CEO, Co-op, said:

"In these times of national crisis, foodbanks are a lifeline for those who rely on the donations to feed their families. Demand for foodbank services has already gone up in the past couple of months, and this is only set to grow as the number of people who unexpectedly find themselves without a regular or reduced income, increases."

"Every day we are seeing outstanding acts of kindness as communities pull together to support those who are struggling, and our amazing Co-op members and customers tell us they want to help to support their communities and do right by those in greatest need."

Asda diverts 5 million meals to local charities through FareShare Go in-store surplus scheme

Asda has donated five million surplus meals from stores to charities via FareShare Go, giving vital support to local charities and community organisations across the country.

"We are extremely proud to have helped so many people through the back of store donation scheme and I am thankful to every store and depot whose hard work has made a big difference. The amount of food donated to charity through our back of store donation programme has increased by 58% over the past year and helped us as a company donate over 18 million meals since the start of the partnership."

Karen Todd, Senior Manager for Asda's Zero Waste

Thanks to its partnership with FareShare, over the past three years the supermarket has donated much-needed quality, in-date produce, often including bread, bakery items, fruit, vegetables and eggs. These products can no longer be sold in store due to shorter sell-by dates.

With help from Asda colleagues and FareShare, charities and community groups can receive up to five collections a week from Asda supermarkets, superstores and supercentres across the country.

The scheme is part of the supermarket's Fight Hunger Create Change programme and has been rolled out to all of its stores and depots able to donate surplus food. This rollout has meant that the supermarket has donated 3m meals this year alone.

Karen Todd, Senior Manager for Asda's Zero Waste, said: "We are extremely proud to have helped so many people through the back of store donation scheme and I am thankful to every store and depot whose hard work has made a big difference. The amount of food donated to charity through our back of store donation programme has increased by 58% over the past year and has helped us as a company donate over 18 million meals since the start of the partnership."

Lindsay Boswell, Chief Executive at FareShare, said: "We're incredibly grateful to Asda for their continued efforts in redistributing surplus food that has become available in their stores - especially during what has been such a tough time for so many. The Covid-19 pandemic has put a massive strain on a lot of charities and community organisations, because they are facing increased demand as more people struggle to make ends meet.

"Being able to source good to eat, free surplus food from retailers through FareShare Go provides thousands of vulnerable people with much needed food that they otherwise wouldn't have access to."

Asda has also donated £23 million across two years to FareShare and the Trussell Trust, a leading food bank network, to help create long-term positive change to poverty in the UK.

The donation has already helped expand FareShare's food distribution network and allowed the charity to accept donations of fresh produce so they can help more people in need. It has also enabled the Trussell Trust to fund additional services, such as debt and benefit advisors, for recipients of its emergency food parcels.

Plans for the future

After a year of emergency response, we are clear that our focus is to divert a lot more surplus food to the front-line organisations that we support. Retaining the focus of using an environmental problem to drive social change remains our passion.

Demand for our services will remain challengingly high. There is a large body of evidence that our food is going to be needed more than ever to support charities and community groups that provide a safety net for increased numbers of the vulnerable as the country emerges from the pandemic. We are expecting many of the charities and community groups that had to cease their services to start up again so demand for food will only grow.

Our aim is to more than double the volume of surplus food we make available over the next few years. We will need to make further investment in the people, processes, transport, logistics and infrastructure to deliver this growth. We also need to ensure that we can sustain our operations at this much higher level over the coming years.

We are investing substantially in our ability to secure more food, to handle these increased food volumes in more efficient and effective ways as well as to strengthen our income generation, especially our pool of regular individual donors.

To support this ambition, we start 2021/22 with reserves of £28m which resulted from the strength of the support we received in the financial year. £5.8m of this is restricted and we will carefully commit the remaining unrestricted funds over the next few years to build and deliver the capacity needed for this increased impact as well as secure our sustainability. We aim to:

- Secure higher volumes of food aiming for a more than doubling of the surplus food we delivered this financial year. Up to £14m of the unrestricted reserves will be used over the next few years. This will support us in accessing the increase in food volumes and the investment needed in transport, logistics and operational processes.

- A fund of £2m will be made available to our Network partners to invest in increasing their capacity.

- An investment in our fundraising capability with an emphasis on building our income from individual donations. We see this as a key to providing long term financial sustainability for our operations.

- To secure the financial stability of the organisation, the trustees consider it prudent to create an appropriate free reserve which is based on our risk analysis for the charity. The policy is detailed on page 36 of these accounts and show that a free reserve of £5.1m is required at the financial year end.

Through these investments, at the end of a three-year period, our aim is to have the food, staffing, infrastructure and income needed to sustainably maintain that level of activity in subsequent years.

We would like to take this opportunity to recognise and thank some of our many corporate, trust and grant and individual supporters.

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Orbis Investments
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We would also like to thank those supporters not listed here, those who wish to remain anonymous, those who support us through regular giving, and those who have fundraised in support of our work.

Financial review

The total reserves of the charity grew to £27.7m as at 31/3/21 (2020 - £5.7m) with unrestricted reserves at £21.9m (2020 - £1.7m) and restricted reserves at £5.8m (2020 - £4.0m). This increase was due to the significant increase in funding from all sources that started in March 2020 when the coronavirus pandemic took hold and continued throughout the financial year.

Net income rose to £21.9m in the year to 31/3/21 (2020 - £1.8m) with £20.2m being unrestricted (2020 - £0.2m) and £1.7m restricted (2020 - £1.6m).

The rise in income that occurred during the year, the majority of which was unrestricted in nature, was faster than the capacity of the organisation to immediately apply to its charitable objectives. The trustees and management have planned to utilise these reserves over the next three financial years to increase the volume of food that the charity can source and redistribute, to increase the income generating capability of the organisation to ensure higher volumes can be maintained, to continue the process of strengthening the charity's network and to ensure that an adequate reserves base is maintained.

Income

Total income this year of £72.1m increased from £16.1m in previous financial year. The unrestricted income in the year was £23.6m (2020 - £3.6m) and restricted income was £48.4m (2020 - £12.5m).

The sources of income were as follows:

	Total income	
	2021	2020
	£'000	£'000
Donations	14,223	3,985
Major Grants Income		
Asda	-	4,057
TNLCF	1,640	1,496
Walmart	1,031	312
Other Restricted Income		
UK Government - DEFRA Food Purchase	26,555	-
UK Government - DEFRA Surplus with a Purpose	1,010	729
Scottish Government	2,511	
FareShare Go	1,471	1,871
Total restricted	**48,442**	**12,450**
Donations	22,263	2,577
Commercial and Trading	422	211
Charity Partner and Other Fees	932	834
Investment Income	9	11
Total unrestricted	**23,626**	**3,633**
Total	**72,068**	**16,083**

Restricted Income

Restricted income was significantly ahead at £48.4m (2020 - £12.5m).

Major Grant Income at £2.7m was £3.2m lower than in the year to 31 March 2020 as the major Asda grant income was fully recognised in previous financial years. Income from The National Lottery Community Fund ("TNCLF") was in line with prior years at £1.6m, with income recognised in line with expenditure which is scheduled to be fully spent by the end of the first half of the financial year to 31 March 2022. The Walmart grant income is also recognised in line with expenditure and was fully spent in this financial year.

Corporate donations, excluding income from the Asda and Walmart major grants, were £9.7m compared to £0.7m in the previous financial year, with significant donations received throughout the financial year from both existing and new donors.

Donations from Trusts, excluding the TNCLF income, also increased significantly to £4.2m from £1.8m recognised in the year to 31 March 2020.

The income from the UK government mainly comprised grants to purchase food to alleviate the immediate effects of the pandemic on families. The major grants from DEFRA for £26.6m was fully expensed in the year and we met all the requirements for the spending of this grant to deliver value for money for the taxpayer. The funding received from the Scottish Government covered food and other essential personal products for distribution through the FareShare network in Scotland.

Unrestricted Income

Total unrestricted donated income rose to £22.3m in the year from £2.6m as generous donors, existing and new, responded to the pandemic across all forms. Corporate donations rose to £10.5m in the year (2020 - £1.6m) and included significant donations from corporates of all sizes. Trust income grew to £5.0m in the year from £0.7m in the prior year with existing donors increasing the funding available and many new trusts and foundations supporting the charity. Finally, individual giving, both regular and one-off, reached £6.8m (2020 - £0.3m) as many thousands of new donors supported the charity due to the higher level of media coverage and high-profile supporters raising public awareness of the importance of our work.

Expenditure

Total expenditure on charitable activities of £49.3m increased from £13.7m in the previous financial year. Of this total, £30.0m from the UK and Scottish Governments grants was spent on purchasing food and Surplus with Purpose. The underlying spend on charitable activities was £19.3m, a rise of £5.7m from the year to 31 March 2020. The expenditure on charitable activities also included continued investment into building capacity, including food handling, from the major grants.

The expenditure on raising funds was £0.8m (2020 - £0.7m).

The total spent on support costs was £2.5m (2020 - £1.5m) which was 12% (2020 - 10%) of FareShare's expenditure, excluding the costs for major food purchases. The increase in support costs this year includes costs for systems development and the professional costs and asset write -offs relating to the restructuring of regional centres.

Restricted expenditure of £6.3m (2020 - £5.0m) included expenditure funded by the major projects: Asda, TNLCF, Walmart, the Julia and Hans Rausing Trust and DEFRA Surplus with Purpose. Additionally, expenditure of £29.1m is included in Restricted Expenditure relating to the major UK and Scottish Government purchasing programmes.

Staff costs increased by 11% to £5.9m (2020 - £5.4m) as the charity increased its capacity to manage the demands of the significantly higher level of activity required during the year and the continued investment made in our people and organisation supported by Asda, TNLCF and many others. The cost of running the Regional Centres directly managed by FareShare increased marginally to £3.0m (2020 - £2.9m) with the costs of increase activity levels this year offset by the disposal of the West Midlands operation at the beginning of this financial year and the London operation during the year. FareShare Go direct costs decreased to £1.5m from £1.8m due mainly to reduced staff travel and other expense levels.

Cash flow and reserves

Cash generated from operating activities was £22.1m (2020 - £1.8m).

Cash at bank and in hand increased significantly during the year to £29.3m (2020 - £7.8m) and mainly reflected the significant increase in cash generated from operational activities. Debtors increased by £1.8m due to higher accrued income. Higher creditors at year end reflected amounts due to the large DEFRA contract.

Unrestricted cash of £21.6m (2020 £1.2m) represented 74% (2020 16%) of the cash at bank and in hand and restricted cash increased from £6.6m in previous the financial year to £7.7m this year. Within the restricted cash total, £1.3m relates to the major multi-year grants from Asda, TNCLF and Walmart which were funded in advance.

Reserves

FareShare has a risk-based reserves policy to protect the operational requirements of the charity from any short-term disruptions which will ensure that our network partners can continue to operate for the duration of a disruption. The FareShare network supports over 10,000 charities and community groups providing food to in excess of one million individuals. If FareShare were suddenly unable to operate, the repercussions on our partners would be severe and cause serious problems for the vulnerable and disadvantaged people whom they help.

The reserves policy seeks to mitigate specifically identified risks, and the estimated related financial exposure that could arise from the risk crystallising. The risks primarily include a shortfall in our fundraising compared to expectation in the next financial year and the average costs that could arise if up to two average network partners were to have significant financial difficulties. In addition, there is a need to maintain an adequate level of working capital at all times within the organisation. Based on this approach, the reserves level is estimated by the trustees at £5.1m at this financial year end. The trustees do not consider that there is a need to hold a specific reserve against the risk of further significant disruption from Covid-19 in the coming year.

The general reserve in unrestricted funds was £21.9m at the financial year end. The trustees have determined that the unrestricted funds in excess of £5.1m will be carefully invested in building the capacity of the organisation as detailed in the Plans for the Future section of this report.

Going Concern

In continuing to adopt the going concern basis the Trustees assessed the viability of the charity over a three-year period which includes the budget for the next financial year and our best estimates for the two years thereafter. Uncertainty regarding the impact of Covid-19 in the coming years remains but the reserves policy adopted by the Trustees takes into account our financial risk exposure. On the basis of our forecasts and the charity's available resources the Trustees consider that the charity has sufficient resources to continue for the foreseeable future and therefore continues to adopt the going concern basis in preparing these Financial Statements.

Risk Management

FareShare operates a structured approach to risk management which includes policies and procedures to mitigate those risks identified and maintains a risk register. The Trustees are responsible for risk management with regular review of the financial risks by the finance sub-committee and oversight of all risks by the board.

Two of the main risks identified in 2020 concerning Cash Flow and Expansion by Major Grants are no longer considered as key risks. Cash flow has significantly improved in the year with sufficient funds to continue operations in place. The expansion afforded by the Major Grants has been largely achieved and the on-going costs involved in maintaining these activities can be met from current reserves and projected income streams. Additionally, the risk entitled Operations is now included in Health and Safety.

Our main risk categories are as follows:

- Health and safety
- Food Safety Compliance
- Securing sufficient surplus food to meet demand
- Income generation
- Loss of key staff

During the year the Trustees determined that the following risks were more of a priority:

- Network Financial Resilience
- IS Security and GDPR Compliance
- Organisation Reputation
- Safeguarding

Health and safety

We operate busy warehouses with potentially hazardous equipment such as forklift trucks and walk-in freezers. Our sites have increased their levels of activity significantly as food volumes have increased during the last year. Covid related risk was ever present. We also have both office-based and field-based employees across the UK as well as a stream on new volunteers coming to work at our sites.

Mitigation: FareShare has implemented a strong training, reporting and action culture for all managers, with executive management exercising oversight. We maintain an up-to-date health and safety manual and we ensure that it is consistently communicated through training and induction programmes. We have a dedicated volunteer management team and volunteer activities are only allowed where insurance cover is in place. In response to the Covid pandemic, all government guidance was followed, with all staff being able to access appropriate PPE at all times. Our warehouses remained fully operational throughout the pandemic. To underline the importance of health and safety, the Board starts every meeting with a review of performance in this area.

Food Safety Compliance

Food safety is our priority. Food redistribution is the essence of what we do. Food safety, its traceability and overall handling is at the core of both our mission and our reputation.

Mitigation: We have built a customised system which allows us to track all food providing full traceability. Our policies and procedures enable us to maintain the highest standards and we constantly review our food safety systems. We have built strong working relationships with the food regulatory authorities, in particular the Food Standards Agency and the Department for Health

Securing surplus food for charitable purposes

The demand for food from our end users continues to grow significantly and the capacity of our network to handle large volumes has been significantly increased. However, the risk is that we cannot keep up with demand.

Mitigation: We have invested heavily in strengthening our food acquisition capability and are planning to further increase this investment in the current financial year. We also continue to strengthen our position with the food industry as the primary social impact partner for their surplus food. We continue to keep attracting funding from donors and the UK governments and invest from ours reserves in this area which is our number one priority.

Income generation

We rely on charitable donations to provide the funds for our operations. This year we have benefited from the large and generous contributions made by existing donors and many new donors. This influx of funds gives the charity medium-term financial security but, in the long-term, the ability to raise adequate funds each year to cover the costs of our operations and will determine the level of surplus food that can be re-distributed. The costs involved in sourcing food and the logistics and transport costs are significant. Donations are planned to be a large proportion of our income in future years and can be difficult to predict.

Mitigation: We have invested in strengthening our fundraising capacity this financial year and intend to further increase this investment in the coming year. We are expanding the sources and types of donations we seek with a focus on expanding individual giving. The risk of income volatility is mainly mitigated by our reserves policy that allows for a potential shortfall in fundraising income and, to a lesser extent, having an earned income stream. The Finance Committee and the trustees constantly review forecasts to ensure we that we adjust our expenditure to reflect any changes in projected income.

Loss of Key Staff

FareShare has a small management team, and the loss of any key individual could be significant.

Mitigation: The organisation has continued to develop and strengthen a collective management culture which reduces reliance on an individual. There is a full executive director team representing all activities supported by departmental heads. The rise in public awareness in FareShare has assisted in attracting a strong candidate pool when vacancies occur. The development of staff is a major component of the organisation's revised strategy.

Network Financial Resilience
The charity relies significantly on a network of regional partners to ensure that food reaches the end user charities. These network regional partners are either focused solely on FareShare activities or are part of a larger charity, but they are independent of FareShare itself. Consequently, there is a risk in some of these partners of financial failure caused by either a cash flow issue or reduced income, either earned or fundraised. If a partner were to fail, or withdraw from being part of the network, then there would either be gap in regional food distribution or FareShare would need to take over the service whilst a new partner is found. In these circumstances, there is likely to be a net cost to FareShare.

Mitigation: The financial sustainability is monitored on a periodic basis by FareShare UK and, the most recent review, has shown that the majority are trading in surplus and have adequate reserves. The reserves required in FareShare UK include the estimated costs should two regional partners cease providing the current service.

IS Security and GDPR Compliance
The charity is increasingly managing data on a large scale and is dependent on third parties to manage data security. The organisation runs a number of independent systems that have their own in-built security features but these need to be constantly maintained and updated. As the organisation grows we need to ensure that we develop the appropriate process to protect the sensitive data held by us.

Mitigation: With respect to compliance with GDPR regulations, there has been an organisation wide project to ensure compliance with regulations. With respect to cyber security, we are prioritising strengthening this area.

Organisation Reputation
The organisation's media profile has significantly increased during the last financial year and so the scale of any damage to our reputation has increased. Trust with the public, donors, food partners and governments is paramount.

Mitigation: The board of trustees and the senior leadership team are focused on ensuring that the appropriate policies and procedures are in place and are followed throughout the organisation.

Safeguarding
We have a number of young and vulnerable adults across our organisation. We have a diverse volunteer workforce and we deliver food to schools and youth organisations.

Mitigation: The organisation has invested in training through a new Learning Management System which will require all staff to undergo additional safeguarding training to build on that previously required. All volunteers and staff have the ability to use a well-publicised process for complaints and whistleblowing.

S172(1) Statement

FareShare's trustees consider that they have complied with their duties in regard to Section 172 of Companies Act 2006 by promoting the charity's success in achieving its charitable purpose.

Long term consequences of decisions

Specifically, the Trustees, working closely with the Senior Leadership Team, have supported the charity to review and update the organisation's strategy ensuring that the significant influx of funds that has arisen during the financial year is used to increase the size of the core mission of the charity and to provide the capacity and infrastructure to secure its ability to continue to increase the charity's impact. The key objective of the renewed strategy is to target significant growth in the volume of food re-distributed through the FareShare network in the three years to March 2024 that will have a direct beneficial environmental impact in avoiding food waste and a social impact as more communities in need are reached.

Additionally, the Trustees have continued to promote the interests of the employees by encouraging the establishment of a learning culture through the introduction of Learning Management System launched early in 21/22 and have continued to ensure that all staff are paid at least the Real Living Wage.

Employee Engagement

Communication with staff is regarded as an important priority within the organisation. During the year, significant emphasis was placed on revising the approach to internal communications with assistance of seconded staff from the Golden Jubilee Trust. This has resulted in a weekly all staff briefing that covers all major important issues and the establishment of a permanent staff member dedicated to internal communications.

Staff are periodically surveyed on matters of importance with consultations taking place on Equality and Diversity, Safety and Wellbeing and the effectiveness of Internal Communications during the year. Importantly, during the on-going Covid pandemic when mental health issues have risen in all areas of society, the Safety and Wellbeing survey indicated that 96% of staff felt supported by the organisation. During 21/22 a staff engagement survey will be undertaken.

The organisation runs a number of Working Groups that review policy and advise management including a group focused on the organisation's Culture and Values.

Staff have been involved in the recent activities to review the organisation's future strategy and the main findings of this activity have been discussed with all staff.

Stakeholder Engagement

The relationships held by FareShare are the backbone of the organisation's history and future and are embedded in all our work at both a regional and national level. Among

important business relationships are those with the retail industry, the distribution and logistics industry and the food companies which are key to increasing food volumes. Relationships with these stakeholders are maintained through senior management and dedicated Account Managers. Our relationships with all income donors whether corporate, trusts and foundations or individuals are also vital to the success of the organisation and there is on-going significant investment in the fundraising team to ensure that the highly increased number of donors can be kept informed of the impact that their support makes. The organisation has increased its relationships with national governments throughout the UK as a national organisation as evidenced by the trust shown in the awarding of several major grants to purchase and distribute food by governments during the financial year.

The other key ties are with our Network Partners, who are charities that run the majority of the FareShare regional centres. They ensure that the food that FareShare sources is distributed to the many thousands of local charities and community groups who in turn connect with the individual beneficiaries of this food. There is a regular dialogue with all Network Partners through the team of Network Development Managers employed by FareShare and regular meetings with trustee and senior manager representatives of FareShare and the partners.

Structure, governance & management

Company Directors and Trustees

John Bason	Chair
Paola Bergamaschi	Completed term of office August 2020
Vince Craig	
Lucy Danger	Completed term of office October 2020
Christèle Delbé	
Adam Eisenstadt	
Damien Harte	Deceased September 2020
John Hinton	
Andrew Hood	
Stephen Robinson	
Helen Sisson	
Tony Sykes*	
Angela Yotov	
Richard King**	Appointed January 2021
Alicia Reyes Revuelta*	Appointed January 2021
Juergen Pinker*	Appointed December 2020

**Chair of Finance Sub-Committee.
*Member of the Finance Sub-Committee.

Company Secretary

Jerome Walls	Appointed November 2020

Senior Leadership Team

Chief Executive - Lindsay Boswell CBE
Director of Network and Operations - Kris Gibbon-Walsh (appointed December 2020)
Director of Finance and Resources - Jerome Walls (appointed November 2020)
Commercial Director - Alyson Walsh

The Senior Leadership Team is responsible for the implementation of the strategy, day-to-day operational management and leadership of the organisation. The Senior Leadership Team attends board and finance sub-committee meetings to brief the trustees.

Registered Office
Unit 7, Deptford Trading Estate
Blackhorse Road, Deptford
London SE8 5HY

Bankers

Charities Aid Foundation	Co-operative Bank plc	Lloyds Bank plc
25 Kings Hill Avenue	9 Prescot Street	25 Gresham Street
Kings Hill, West Malling	London E1 8BE	London EC2V 7HN
Kent ME19 4TA		

External Auditors	**Solicitors**
PKF Littlejohn LLP	Bates Wells
15 Westferry Circus	10 Queen Street Place
London E14 4HD	London EC4R 1BE

Company Registration Number 4837373

Charity Registration Number 1100051

Governing document and constitution

FareShare is a charitable company limited by guarantee (no. 4837373) and registered with the Charity Commission as a charity in England and Wales (no. 1100051). FareShare was incorporated in 2003 and is governed by its Memorandum and Articles of Association adopted on 31 January 2006.

The administrative details of the charitable company are detailed on page 42 for the year ended 31 March 2021.

Recruitment and appointment of Trustees

The trustees, who are also directors and members of the charitable company, are listed above. Each year, one-third of the trustees retire from office but may stand for re-election according to the procedures set out in the Memorandum and Articles of Association at the next Annual General Meeting.

Trustees are recruited with a range of skills and experience that is needed best to ensure sound governance and strong progress towards the charity's mission and aims. Newly appointed trustees receive an induction that includes making them aware of their legal responsibilities as well as FareShare's policies, decision-making processes, strategic plan and recent financial performance.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Organisation

The trustees together constitute the Board that is FareShare's governing body. Due to the urgent requirements of the Covid pandemic in this financial year the trustees met more than the normal six meetings per annum; meeting every two weeks during the first lockdown. The trustees approve the strategic plan and annual budgets of the charity as well as overseeing policy.

The Finance Committee is a sub-committee of the Board of trustees and provides more detailed oversight on matters of finance and audit, financial risk and long-term sustainability.

The Senior Leadership Team, led by the Chief Executive, is responsible for implementing the strategy and for progressing towards agreed key aims and objectives.

Staff pay policy (including the senior management team)

Our approach to staff pay is designed to ensure we can attract and retain people with the experience and skills we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability. We therefore use external salary surveys and other tools to enable us to benchmark our salaries against other charities. The lowest rate of pay is at least the living wage set by the Living Wage Foundation.

Annual increases, if awarded are considered in April each year, taking into account the rate of inflation and organisational affordability. Annual increases are subject to approval by the Board of Trustees. This process is applied for all employees.

FareShare 1st Limited

FareShare has a wholly owned trading subsidiary, FareShare 1st Limited, that has its own Board of Directors. The principal activity of FareShare 1st Limited is to undertake commercial activities on behalf of the Charity. The results of FareShare 1st Limited, which are set out in note 12 to the accounts, have been consolidated in these financial statements.

Trustees' responsibilities

The trustees are also directors of FareShare under company law.

The trustees are responsible for preparing financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the net income or expenditure 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 of the Charities' SORP.
- make judgments 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to auditors
In accordance with company law, each of the trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Auditors
Our auditors, PKF Littlejohn LLP were re-appointed during the year and have expressed their willingness to continue in that capacity.

This report was approved by the Trustees 31 August 2021 and signed on their behalf by:



John Bason
Chair

Independent Auditor's report to the Members and Trustees of FareShare

Opinion

We have audited the financial statements of FareShare (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated 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 FRS 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 of 31 March 2021, 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.
- have been prepared in accordance with the requirements of the Companies Act 2006

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 group and parent 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 or 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.

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the trustees. Our opinion on the financial statements does not cover the other information 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 this gives rise to 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 trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' 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 directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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' responsibility 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 group and parent charitable company 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.

In preparing the group and parent charitable company 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 the 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 auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We obtained an understanding of the group and parent charitable company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and parent charitable company in this regard to be those arising from Companies Act 2006. Charities Act 2011, employee and tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that judgement was required with regards to the recognition of incoming resources and completeness of provisions.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor London E14 4HD

15 Westferry Circus
Canary Wharf

31 August 2021

Consolidated statement of financial activities

For the year ended 31 March 2021 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Total Funds 2020 £'000
Income							
Income from generated funds							
Donations	1	22,263	46,971	69,234	2,577	10,579	13,156
Other trading activities	2	157	-	157	187	-	187
Commercial trading income	12	265	-	265	24	-	24
Income from investments	3	9	-	9	12	-	12
		22,694	46,971	69,665	2,800	10,579	13,379
Income from charitable activities	5	932	1,471	2,403	834	1,871	2,705
Total Income		23,626	48,442	72,068	3,634	12,450	16,084
Expenditure	7, 8						
Expenditure on raising funds		816	-	816	665	-	665
Expenditure on charitable activities		2,934	46,407	49,341	3,032	10,622	13,654
Total Expenditure		3,750	46,407	50,157	3,697	10,622	14,319
Net Income		19,876	2,035	21,911	(63)	1,828	1,765
Transfer between funds	20, 21	303	(303)	-	274	(274)	-
Net movement in funds		20,179	1,732	21,911	211	1,554	1,765
Balance at beginning of year		1,703	4,036	5,739	1,492	2,482	3,974
Balance at end of year	20, 21	21,882	5,768	27,650	1,703	4,036	5,739

The Group has no gains or losses other than those shown above.

On 10 November 2020 FareShare completed a disposal of the FareShare London operation which was acquired at nil consideration by The Felix Project, who are now FareShare's delivery partner in London and an independent charity. The income and costs of the London regional centre up to 10 November 2020 are included above and have not been split out separately on the SoFA due to materiality. For further detail see notes 1 and 7.

The FareShare West Midlands operation was disposed of through a merger with FareShare Midlands, FareShare's delivery partner in the Midlands on 1 April 2020. Any costs subsequent to that date were minimal and have been recharged to FareShare Midlands so have a nil impact on the result for the year.

The Accounting Policies and notes on pages **51 to 64** form part of these financial statements.

Balance sheets

At 31 March 2021

	Note	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Fixed Assets					
Tangible fixed assets	13	799	587	799	587
Investment	14	-	-	-	-
		799	587	799	587
Current Assets					
Debtors	15	4,355	2,598	4,323	2,586
Cash at bank and in hand		29,331	7,830	28,968	7,823
		33,686	10,428	33,291	10,409
Creditors: Amounts falling due within one year	16	(6,435)	(5,011)	(6,304)	(4,992)
Net Current Assets		27,251	5,417	26,987	5,417
Creditors: Amounts falling due after one year	18	(400)	(265)	(400)	(265)
Net Assets		27,650	5,739	27,386	5,739
Reserves					
Unrestricted Funds					
General	20	21,882	1,138	21,618	1,138
Designated	20	-	565	-	565
Restricted Funds	21	5,768	4,036	5,768	4,036
Net Assets		27,650	5,739	27,386	5,739

These financial statements were approved and authorised for issue by the Board of Trustees on 31 August 2021, and signed on their behalf by:

John Bason
Director

Richard King
Director

The Accounting Policies and notes on pages 51 to 64 form part of these financial statements.

Registered company number: 04837373

Consolidated cashflow statement

For the year ended 31 March 2021

	Total Funds 2021 £'000	Total Funds 2020 £'000
Cash flows from operating activities		
Net cash provided by operating activities (see reconciliation below)	22,085	1,768
Cash flows from investing activities		
Purchase of property, plant and equipment	(584)	(308)
Change in cash and cash equivalents in the year	21,501	1,460
Cash and cash equivalents		
At beginning of year	7,830	6,370
At end of year	29,331	7,830

Reconciliation of net income to net cash flow from operating activities

	2021 £'000	2020 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	21,911	1,765
Adjustments for:		
Depreciation charges	277	202
Loss on disposal of fixed assets	95	-
Increase/(decrease) in provisions	94	-
(Increase)/decrease in debtors	(1,757)	(1,247)
Increase/(decrease) in creditors	1,465	1,048
	22,085	1,768

The Accounting Policies and notes on pages 51 to 64 form part of these financial statements.

Accounting policies

Year ended 31 March 2021

Basis of Accounting and Consolidation

FareShare is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 42 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Report of the Trustees on pages 8 to 44.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are of the Charity and its subsidiary trading company, FareShare 1st Limited. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The consolidated financial statements incorporate the results of FareShare and its wholly owned subsidiary FareShare 1st. No separate Statement of Financial Activities or Cashflow Statement has been prepared for FareShare as permitted by section 408 of the Companies Act 2006 and FRS102 Section 1.12(b) respectively.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The accounting policies adopted are the same for the Company and for the Group.

Incoming Resources and Resources Expended

All income and expenditure has been accounted for on an accrual basis.

Donated income is recognised in the period in which entitlement is established, when economic benefit is probable and can be measured reliably.

Charitable trading income, arising from contracts from services, is recognised when earned. Such income received in advance of entitlement is deferred to the Balance Sheet and released to the Statement of Financial Activities in future periods.

Costs of generating funds comprises the cost associated with attracting voluntary income, charitable expenditure comprising direct expenditure including staff costs, plus a proportion of costs that cannot be directly attributed (support costs). Support costs are allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs comprise the legal, auditing and other professional costs associated with the running and management of the Charity.

Taxation

As a registered Charity, the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT). The Company's subsidiary trading company is registered for VAT and is liable to corporation tax on trading profits not transferred under the Gift Aid arrangements.

Pension Costs

The Charity operates a defined contribution group personal pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities.

Funds

Unrestricted funds comprise those monies that may be used towards meeting the charitable objects of the Charity at the discretion of the Trustees. Restricted funds arise when donations are received for specific purposes or are

subject to specific conditions imposed by the donor. Restricted funds are to be used for particular aspects of the objects of the Charity.

Designated Funds
Designated funds have been established by the Trustees to fund the cost of strategic initiatives which the trustees consider will contribute to the achievement of the Charity's objectives. The funds are not restricted and to the extent the funds are not required will be available to support the charity's day to day activities.

Fixed Asset Investment
The investment in the wholly owned subsidiary trading company is shown at cost.

Depreciation
Depreciation is charged on tangible fixed assets at rates calculated to write off the cost of the asset, less any residual value, evenly over its expected useful life:

Computer equipment and software	- 3-7 years
Other assets	- 3 years
Warehouse equipment	- 3-7 years
Leasehold improvements	- Over the life of the lease

Individual assets costing less than £500 are not capitalised and are treated as an expense.

Provisions
The full estimated cost of dilapidations is provided in respect of existing current lease obligations.

Lease and Hire Purchase Contracts
Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

Redundancy Costs
Where a demonstrable commitment is made to terminate employees before the end of the reporting benefit any termination benefit is charged to the Statement of Financial Activities and a liability is recognised for the best estimation of the cost at the reporting date.

Accounting Estimates and Key Judgements

In the process of applying the charity's accounting policies described in this note, judgements and estimates are made that have an effect on the reported amounts of assets, liabilities, revenue and expenses during the reporting period. Significant estimates made in the course of preparing the financial statements include the provision for debtors that may not be recoverable and the provision for dilapidations relating to our leased buildings.

Notes to the financial statements

Year ended 31 March 2021

1. Donations

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Individuals and legacies		6,768	9	6,777	279
Trusts and foundations		4,991	5,791	10,782	3,974
Corporate		10,504	10,738	21,242	6,736
Statutory		-	30,433	30,433	2,167
		22,263	46,971	69,234	13,156

The above totals include £267,000 of donated income associated with the London operation that was disposed of on 10 November 2020 (2020: £281,000).

Statutory income includes £27,600,000 of income received from DEFRA (2020: £729,000) mainly being two grants to purchase and distribute food during the Covid 19 pandemic.

2. Other trading activities

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Other trading income		157	-	157	187

3. Income from investments

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Bank interest receivable		9	-	9	12

4. Intangible income

The value of the food handled by FareShare has been incorporated into the notes to the accounts only. Further information is given in note 22.

5. Income from charitable activities

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Community partner admin fee		832	-	832	823
Fees reclaimable from the movement of goods		100	-	100	11
Fees receivable for FareShare Go	11	-	1,471	1,471	1,871
		932	1,471	2,403	2,705

6. The effect of major grants on total income

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Asda		-	-	-	4,425
TNLCF		-	1,640	1,640	1,496
Walmart		-	1,031	1,031	387
DEFRA		-	27,566	27,566	878
FareShare Go		-	1,471	1,471	1,871
Other		23,626	16,734	40,360	7,027
		23,626	48,442	72,068	16,084

Further commentary on these items is given in the report of the trustees.

Notes to the financial statements

Year ended 31 March 2021

7. Expenditure

	Direct costs 2021 £'000	Support costs 2021 £'000	Total costs 2021 £'000	Total costs 2020 £'000
Expenditure on raising funds	537	279	816	665
Charitable activities				
Managed depots	2,431	552	2,983	2,875
National support	43,217	1,108	44,325	8,936
FareShare Go	1,460	573	2,033	1,843
	47,645	2,512	50,157	14,319

The above managed depots total includes £308,000 of cost associated with the London operation that was disposed of on 10 November 2020 (2020: 560,000).

National support expenditure includes a total of £29,100,000 spent on purchasing food for distribution to our network. This was primarily funded by two grants from DEFRA of a total value of £26,600,000 to cover food purchase, distribution costs and a small amount of project management costs, with a further £2,500,000 funded by the Scottish Government for food and other essentials as well as some lower value purchases funded by other donors. All food purchasing was fully funded by donated income recognised in the year.

8. Analysis of support costs

	Staff costs £'000	Office costs £'000	Support costs £'000	Governance costs £'000	Total 2021 £'000	Total 2020 £'000
Expenditure on raising funds	99	59	115	6	279	196
Charitable activities						
Managed depots	196	116	227	13	552	544
National support	394	233	456	25	1,108	742
FareShare Go	234	138	186	15	573	50
	923	546	984	59	2,512	1,532

9. Governance costs

	2021 £'000	2020 £'000
Accountancy fees - current year audit	20	11
Accountancy fees - other services	23	16
Legal and professional fees	-	19
Other governance costs	16	17
	59	63

10. Staff and trustee costs

No Trustees received any remuneration from FareShare during the year (2020: nil). Trustees' reimbursed expenses totalling £466 were incurred during the year (2020: £1,867). These expenses were incurred by two (2020: four) Trustees and related to travel and subsistence costs for attending Board meetings or other charity business, and a fee for a charity financial reporting update course. Trustee liability insurance cover was obtained as part of a professional indemnity policy. The insurer advised that approximately 40% of the policy premium, £8,542 (2020: £9,075) related to trustee liability cover.

Staff costs in the year were as follows:

	2021 £'000	2020 £'000
Salaries and wages	5,248	4,718
Social security costs	469	425
Pension contributions	186	171
Restructuring costs	-	23
Temporary staff costs	12	31
	5,915	5,368

Pension contributions includes £73,000 (2020: £48,000) allocated to restricted grants as funding for total staff costs including pension contributions was within the terms of these grants.

Average number of employees during the year

	2021 No.	2020 No.
Depot Operations - FareShare Managed	45	49
Depot Operations - National Support	48	36
FareShare Go	46	55
Fundraising and publicity	24	20
Administration	23	16
	186	176

Higher paid employees

The number of staff paid over £60,000 during the year was:		
£60,000 - £70,000	2	3
£70,000 - £80,000	1	3
£80,000 - £90,000	-	-
£90,000 - £100,000	1	1

Key management personnel are the Senior Management Team, comprising in total 4 (2020: 4) persons. The total remuneration of the key management personnel was £360,000 (2020: £396,000).

11. FareShare Go

	Note	Total 2021 £'000	Total 2020 £'000
Invoiced based on budget		1,800	1,801
Income deferred	17	(775)	(447)
Released from deferred income		446	517
Amount recognised in year	5	1,471	1,871
Direct costs incurred	7	(1,461)	(1,793)
Fixed assets purchased	20	(1)	(20)
Contribution to core costs	7	(9)	(50)
Transfer (from)/to core		-	8

This note represents the total income and costs from three major retailer contracts during the year.

12. Trading income and expenditure

FareShare has a wholly owned subsidiary, FareShare 1st Limited, which is a company limited by shares incorporated in England and Wales. The principal activity of FareShare 1st Limited is to undertake commercial activities on behalf of the Charity. FareShare 1st Limited is registered company no 05412034 and its registered office is Unit 7 Deptford Trading Estate, Blackhorse Road, London, SE8 5HY. FareShare First is consolidated into these group financial statements.

At 31 March 2021, the net assets of FareShare 1st Limited were £229,000 (2020: £nil). Its trading results extracted from its audited Financial Statements for the year to 31 March 2021 were:

	2021 £'000	2020 £'000
Turnover	265	24
Cost of sales	-	-
Gross Profit	265	24
Qualifying donation	-	(24)
Retained profit	265	-

13. Tangible fixed assets - Group and Company

	Leasehold improvements £'000	Office equipment £'000	Computer equipment & software £'000	Warehouse equipment £'000	Total £'000
Cost					
At beginning of year	307	32	600	535	1,474
Additions	338	1	58	187	584
Disposals	(4)	(1)	-	(125)	(130)
At end of year	641	32	658	597	1,928
Depreciation					
At beginning of year	265	28	336	258	887
Charge for the year	52	2	135	88	277
Released on disposals	-	(1)	-	(34)	(35)
At end of year	317	29	471	312	1,129
Net book value					
At beginning of year	42	4	264	277	587
At end of year	324	3	187	285	799

The net book value of assets held under finance leases included in the above is £56,000 (2020: £nil).

14. Investments

	2021 £	2020 £
Shares in subsidiary company (see note 12)	1	1

15. Debtors

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	1,542	2,269	1,510	2,257
Prepayments and accrued income	2,549	130	2,549	130
VAT reclaimable	222	109	222	109
Other debtors	42	90	42	90
	4,355	2,598	4,323	2,586

Trade debtors includes £705,000 due from Defra (2020: £1,337,000).

CFM (Community Food Member) debtors for the four Regional Centres operated by FareShare during and the Regional Centre disposed of at the beginning of the 2020/2021 financial year was £175k at 31 March 2021 (£204k at 31 March 2020). To support our CFMs during the coronavirus pandemic the Board waived CFM fees for the first half of this financial year.

Accrued income included £697,000 income from Asda (2020: £nil) and £1,000,000 from Barclays (2020: £nil) committed before the year end but paid after the year end and £340,000 of income donated, primarily from individuals, through online giving platforms before the year end but not paid over to FareShare until after the year end, and associated gift aid (2020: £20,000).

16. Creditors: amounts falling due within one year

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	3,556	1,170	3,556	1,170
Amounts due to subsidiary	-	-	9	(14)
Accruals and deferred income	2,465	3,355	2,456	3,355
Obligations under finance leases	11	-	11	-
Taxation and social security	152	112	152	112
VAT payable	-	5	-	-
Other creditors	251	369	120	369
	6,435	5,011	6,304	4,992

Trade creditors includes £2,353,000 of invoices due to suppliers of food and distribution costs relating to the DEFRA funded food purchase (2020: £nil).

17. Deferred Income

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
At the beginning of the year	3,200	2,971	3,200	2,971
Released from deferred income	(2,760)	(1,340)	(2,760)	(1,340)
Income deferred	1,310	1,569	1,310	1,569
At end of the year	1,750	3,200	1,750	3,200

Included within deferred income is £775,000 (2020: £447,000), being amounts invoiced to participating retailers for the FareShare Go project which has not been spent by the year end. See note 11 for further details. Also included is £662,000 being cash received from TNLCF that has not yet been recognised as income as FareShare does not have full entitlement to the funds (2020: £1,979,000 from TNLCF and Walmart Foundation). Deferred income also includes £nil (2020: £1,010,000) being cash received from Defra that has not yet been spent as FareShare does not have full entitlement to the funds.

18. Long term provisions

	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Provision for dilapidations	359	265	359	265
Obligations under finance leases	41	-	41	-

The dilapidations provision is the estimated cost of restoring leased buildings to the required condition at the end of the lease. The increase during the year relates to new leases taken on and an increase in the liability for the London warehouse resulting from a new survey performed on transferring the lease to The Felix Project as part of the disposal of the London operations.

19. Annual commitments - Group and Company

The charitable company had the following annual commitments under non-cancellable operating leases:

At 31 March 2021	Expiring within one year £'000	Expiring in two to five years £'000	Expiring in more than five years £'000	Total £'000
Premises	132	208	25	365
Vehicles	8	-	-	8
	140	208	25	373
At 31 March 2020				
Premises	266	727	46	1,039
Vehicles	62	18	-	80
	328	745	46	1,119

As part of the disposal of our London operation, the lease on the warehouse and office premises in Deptford was reassigned to the Felix Project. This represented a commitment of £163,500 per annum to November 2024. FareShare has entered into a sublease on the office part of the building from the Felix Project, representing a commitment of £30,000 per annum to up to a break clause in November 2022.

Total expenses paid under operating leases and reflected in the Statement of Financial Activities were £331,000 during the year to March 2020 (2020: £472,000). Some new vehicles were acquired on finance leases during the year, these are capitalised and included in the balance sheet.

Notes to the financial statements
Year ended 31 March 2021

20. Consolidated unrestricted funds

The Trustees formerly established the following designated funds to provide for expected strategic expenditure:

a) IT systems investment
In order to improve its IT infrastructure, the charity needs to invest in its systems. The designated fund represents the replacement of the current Finance system as FareShare has outgrown the current one. The designated fund includes costs of the new system, such as training, enhancements, hosting and support.

b) Fixed assets
This fund represents future depreciation costs of assets purchased from restricted funds.

For the 2020/21 financial year the Trustees opted to remove the designation of these funds.

	Beginning of year £'000	Transfers of funds £'000	Utilised in year £'000	End of year £'000
Designated funds				
a) IT systems investment	75	(75)	-	-
b) Fixed assets	490	(490)	-	-
	565	(565)	-	-

	FareShare £'000	FareShare 1st £'000	2021 £'000	2020 £'000
Funds brought forward	1,703	-	1,703	1,492
Net movement in funds in the year	19,914	265	20,179	211
Qualifying donation made by subsidiary to charitable company	-	-	-	-
Retained in subsidiary		265		
Retained in charitable company	21,617			
Consolidated funds carried forward			21,882	1,703
Unrestricted funds consist of				
General Fund			21,882	1,138
Designated funds			-	565
			21,882	1,703

Notes to the financial statements

Year ended 31 March 2021

21. Restricted funds

At 31 March 2021	Note	Beginning of year £'000	Transfers of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
a) FareShare depots		244	(292)	1,729	(1,386)	295
b) Network support		3,792	(10)	45,242	(43,551)	5,473
c) FareShare Go	11	-	(1)	1,471	(1,470)	-
		4,036	(303)	48,442	(46,407)	5,768

At 31 March 2020	Note	Beginning of year £'000	Transfers of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
Restricted funds						
a) FareShare depots		2,250	(254)	502	(2,254)	244
b) Network support		232	-	10,077	(6,517)	3,792
c) FareShare Go	11	-	(20)	1,871	(1,851)	-
		2,482	(274)	12,450	(10,622)	4,036

Restricted reserves

a) FareShare depots
This reflects the food redistribution operations of FareShare's national depots in London to November 2020, Merseyside, Southern Central and East Anglia.

b) Network support
This reflects staffing and other support activities for FareShare's national network of delivery partners, including the transport costs of food redistribution.

c) Fareshare Go
See note 11 to the accounts for further details of Fareshare Go.

d) The restricted funds income includes £2,289,596 donated by Comic Relief (2020: £50,000).

Fund transfer
An amount of £303,000 (2019: £274,000) has been transferred from restricted to unrestricted funds, being the cost of fixed assets purchased from restricted funds. These assets comprised mainly equipment for our warehouses and computer equipment.

21. Restricted funds (continued)

Consolidated fund balances at 31 March 2021 are represented by:

At 31 March 2021	Unrestricted £'000	Restricted £'000	Total £'000
Tangible fixed assets	799	-	799
Debtors	1,858	2,497	4,355
Cash at bank and in hand	21,664	7,667	29,331
Creditors	(2,080)	(4,396)	(6,476)
Provision for dilapidations	(359)	-	(359)
Net assets	21,882	5,768	27,650

At 31 March 2020	Unrestricted £'000	Restricted £'000	Total £'000
Tangible fixed assets	587	-	587
Debtors	1,170	1,428	2,598
Cash at bank and in hand	1,245	6,585	7,830
Creditors	(1,034)	(3,977)	(5,011)
Provision for dilapidations	(265)	-	(265)
Net assets	1,703	4,036	5,739

22. Intangible income

Donors responded generously to the pandemic with gifts in kind as well as financial support. These gifts ranged from PPE, covid test kits, vehicles, warehouse space, a national distribution centre and national advertising space. The value of these gifts is not included as income in these accounts. Determining a valuation is highly judgemental and due to the unusual economic conditions of the pandemic ascertaining a market value for all these items is challenging. However, an estimation puts the value in the region of £2.8m (2020: £14,000).

In addition to the above, there is the food supplied by retailers, food manufacturers and consumers to the FareShare network. A study conducted by FareShare in 2015 calculated average value per tonne of food at £3,000 based on a typical composition of products. Using this estimate the value of food received into the network was £126m (2020: £79m).

23. Related parties

There are 24 Regional Centres. During the 2020/2021 financial year four were managed directly by FareShare and the others are run by third-party independent charities. EMERGE 3Rs runs the Greater Manchester Regional Centre. Lucy Danger, the Chief Executive of EMERGE 3Rs, was on the Board of Trustees of FareShare until October 2020. This brings EMERGE 3Rs within the definition of a related party.

FareShare receives some donations from funders that are partly for itself and partly for other Regional Centres. During the year FareShare paid £615,000 (2020: £205,000) to EMERGE 3Rs which resulted from funding provided by Asda Stores Ltd, TNLCF, Tesco, Sainsburys, Comic Relief and other donors.

MoveOn runs the Glasgow-West of Scotland Regional Centre. John Hinton, Executive Director of MoveOn is on the board of trustees of FareShare. This brings MoveOn within the definition of a related party. During the year FareShare paid £477,000 (2020: £329,000) to MoveOn which resulted from funding provided by Asda Stores Ltd, TNCLF, Tesco, Sainsburys, Comic Relief, Scottish Television, Scotmid Co-op, the Scottish Children's Lottery, and the Scottish Government.

FareShare provided increased financial support to all Network Partners during the year to support the expansion of our activities during the pandemic.

The son of the Chair of the Board of Trustees was employed at FareShare for a four month period, in a temporary role for which he held relevant experience, from December 2020 to March 2021. His total remuneration including employer's pension contributions and national insurance was £8,674.

All transactions were conducted on an arms-length, commercial basis. None of the trustees concerned were involved in approving these transactions.

24. Events after the reporting period

There were no material events after the reporting period which require disclosure in accordance with the Charities SORP (FRS 102) section 13.