

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



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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:

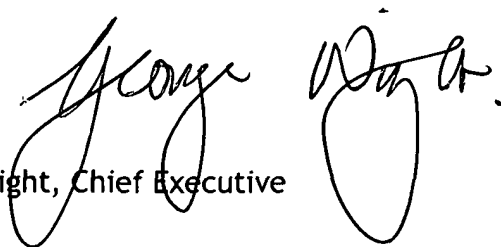
1. A major drive on efficiency in our existing supply chain so that we can receive and distribute even more food and increase the impact of every penny donated by our partners and benefactors.
2. Focus on generating more surplus from channels other than existing retail partners, with a particular focus 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.

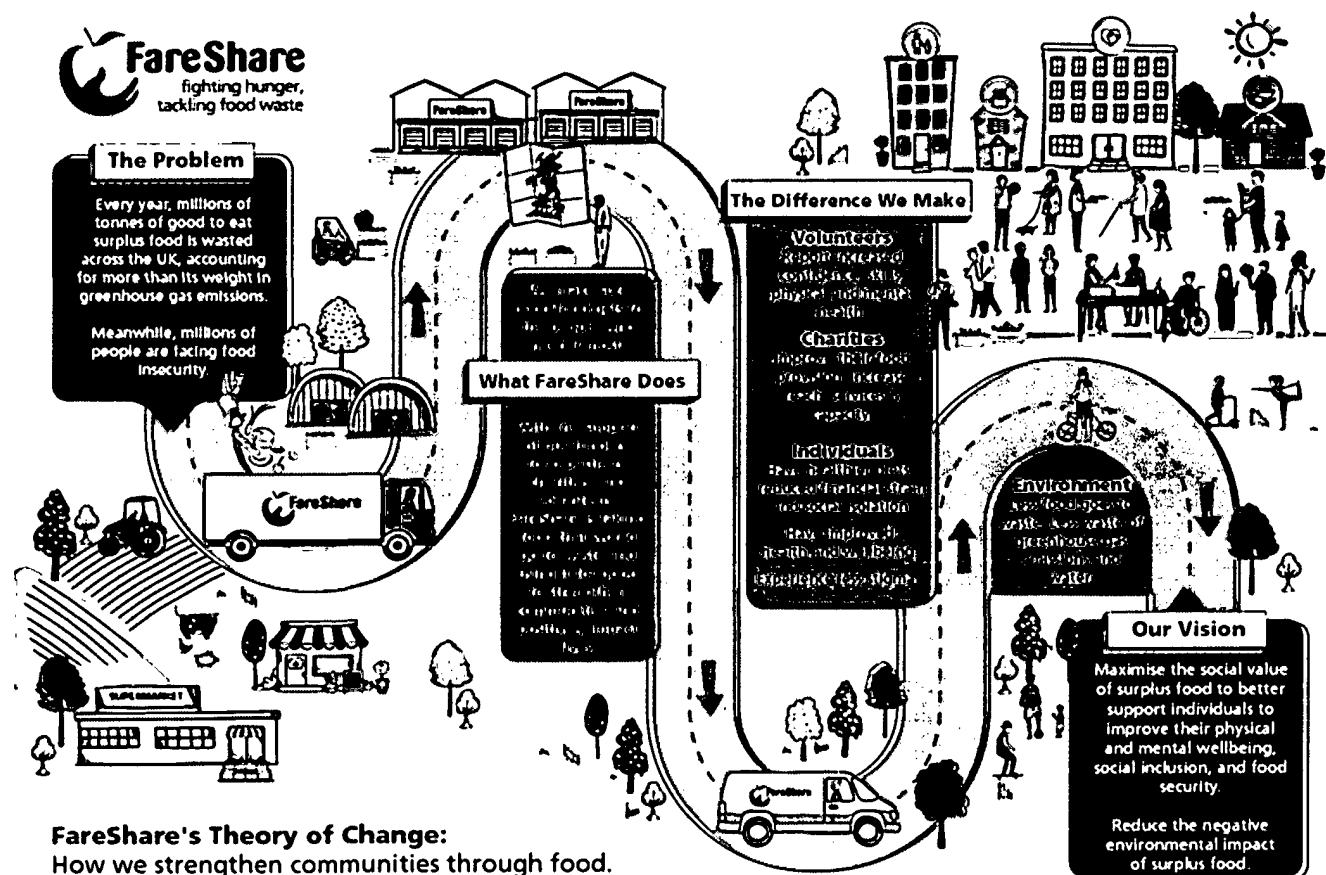
And, of course, we will continue to work closely with our many valued partners, both in the food industry and beyond, corporate and personal. We are fortunate to work with so many great people and never take their support for granted. Our commitment to them is to maximise the impact of every resource 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.

A handwritten signature in black ink, appearing to read 'George Wright', written in a cursive style.

George Wright, Chief Executive

HOW WE WORK AND THE IMPACT WE HAVE



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 CO₂ emissions associated with producing, storing and transporting the surplus food and drink that was redistributed in 2022/23.

The CO₂e embedded in the food which FareShare redistributes and prevents from going to waste is nine times greater than the CO₂e 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 Fairbairn 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

Trusts and Foundations

Alta Advisers Limited	Adint Charitable Trust
American International Group UK Ltd (AIG)	AGCO Agriculture Foundation
AMT Fresh Limited	Albert Gubay Charitable Foundation
Asda	Arpad and Alena Rosner Foundation
Aspect Capital Ltd	Battcock Charitable Trust
Blackrock Group Limited	Bentley Family Trust
Bloomberg UK Limited	Birrane Foundation
Brown-Forman Corporation	Broome Family Charitable Trust
Burberry Limited	City Bridge Trust
Cargill Plc	Comic Relief
Cawston Press Limited	David & Ruth Lewis Family Charitable Trust
Cheniere Energy Inc	Enterprise Rent-A-Car Foundation
Coca Cola Services S.A/N.V.	Esmeé Fairbairn Foundation
Curry's Group Limited	FEBA (European Food Bank)
Dentsu International Limited	Fidelis Foundation
Dr Oetker (UK) Ltd	Francis Winham Foundation
Good-Loop	General Mills Foundation
H&T Group Plc	Global Foodbanking Network
Investec Plc	John Horseman Trust
Jazz Pharmaceuticals UK Limited	John Laing Charitable Trust
John Lewis & Partners	Julia and Hans Rausing Trust
Kellogg's	Lord Leverhulme's Charitable Trust
McDonald's UK & Ireland	Mallinckrodt Foundation
Newell Limited	Mears Foundation
Oliver Bonas Limited	MJB Charitable Trust
One Stop Stores Limited	NFU Mutual Charitable Trust
OXO International Ltd	Odin Charitable Trust
Phoenix Group Holdings Plc	Peter Sowerby Foundation
Pladis Foods Limited	Rothschild Foundation
Premier Foods	Society of the Holy Child Jesus
Princes Foods Limited	SSP Foundation
Quaker UK	Sir Joseph Hotung Charitable Settlement
Rollover Limited	Sodexo Stop Hunger Foundation
Sainsbury's	Strand Parishes Trust
Subway Plc	Thompson Family Charitable Trust
Tesco Stores Limited	Wasu Foundation
The Blackstone Group	Welland Charitable Trust
The PIMCO Foundation	
The Tudor Capital	
The Walt Disney Company Limited	

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

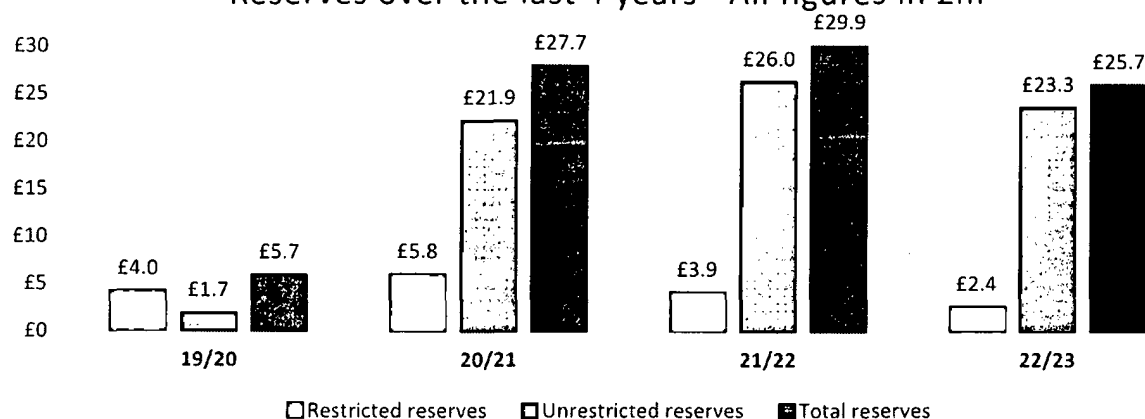
FareShare has a risk-based reserves policy to protect the operational requirements of the charity from short term disruption to ensure that our partners can continue to operate. The FareShare network supports 8,000 charities and community groups. If FareShare was suddenly unable to operate, the repercussions 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.

Reserves over the last 4 years - All figures in £m



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	Andrew Hood**
Simone Connolly**	Richard King*
Vince Craig**	Juergen Pinker*
Christèle Delbé*** (resigned 17 October 2022)	Alicia Reyes Revuelta**
Adam Eisenstadt**	Stephen Robinson*** (resigned 13 Dec 2022)
Alan Gosschalk* (appointed 8 July 2022, resigned 23 March 2023)	Helen Sisson****
John Hinton***	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 Prescott Street London E1 8BE	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
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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
Charity Registration Number
Scottish Charity Number

4837373
1100051
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.

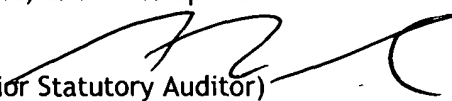
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent charitable company with those laws and regulations. These procedures included, but were not limited to, enquiries of management and review of minutes.
- 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

15 Westferry Circus
Canary Wharf
London E14 4HD

19 October 2023

Consolidated statement of financial activities

For the year ended 31 March 2023 (incorporating an income and expenditure account)

		Unrestrict ed Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Unrestrict ed Funds 2022 £'000	Restricted Funds 2022 £'000	Total Funds 2022 £'000
	Note						
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		Charity	
		2023 £'000	2022 £'000	2023 £'000	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 split 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.

Notes to the financial statements

Year ended 31 March 2023

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

Notes to the financial statements

Year ended 31 March 2023

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:

	2023 £	2022 £
At 31 March 2023		
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.

Notes to the financial statements

Year ended 31 March 2023

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:

	Payments due within one year £'000	Payments due two to five years £'000	Payments due more than five years £'000	Total £'000
At 31 March 2023				
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

	Beginning of year	Transfers of funds	Net movement in funds in the year	End of year
At 31 March 2023	£'000	£'000	£'000	£'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.

	Beginning of year	Transfers of funds	Net movement in funds in the year	End of year
At 31 March 2022	£'000	£'000	£'000	£'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

Notes to the financial statements

Year ended 31 March 2023

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.

¹ 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 \(herts.ac.uk\)](https://www.herts.ac.uk/uh-final-short-report-1-page-view.pdf)