



Annual report and accounts  
for the year ended 31 March 2024



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### Reporting period

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

### Reporting scope

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

## About FareShare

*...where commitment meets crisis*

### Operating in the best of both worlds to strengthen communities

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

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

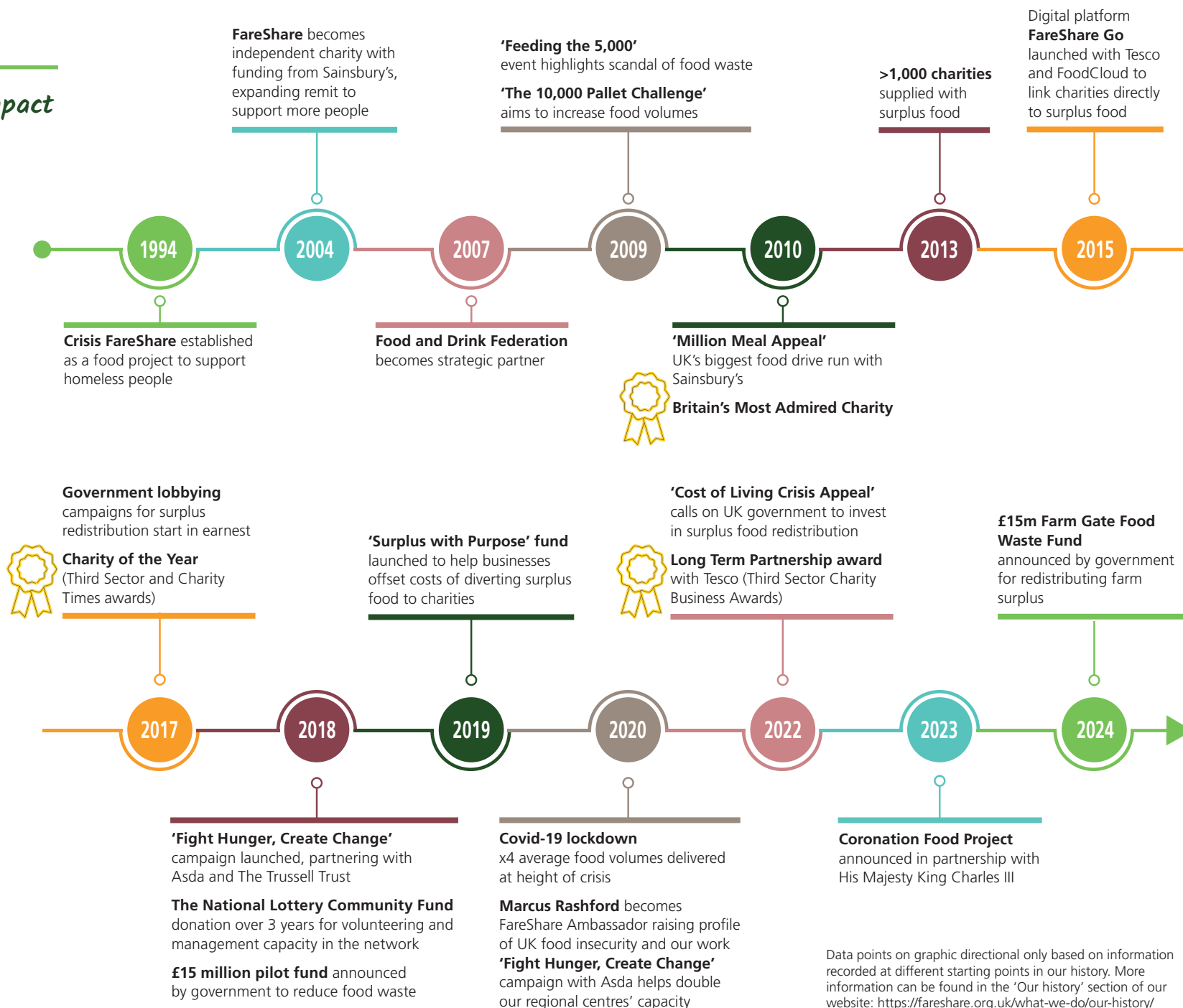
# The last 30 years

*...where goodwill meets impact*

## 2024 marks the 30th anniversary of FareShare

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

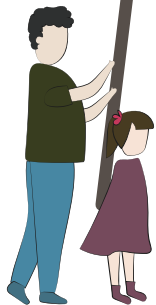
We will continue to raise awareness of our work, and the need for change in the food system, by using our voice across the industry and our network, and we will multiply our impact through collaboration with UK Government, our partners and supporters.



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

# A message from our Chair

## Update on 2024 performance



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

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

Whether it's youth centres offering meals alongside training programmes, shelters providing food and a safe space, or food banks helping families get by during difficult times – our charity partners ensure

that the food FareShare provides has a lasting and profound impact.

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

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

Of course, none of this would be possible without the incredible support of our funders, sponsors, employees, and partners in the food supply chain. Your contributions have been invaluable. We are deeply grateful for your unwavering

financial and in-kind support, and your efforts to save surplus food from waste. But most importantly, our heartfelt thanks go to the charities and community groups who work tirelessly to deliver this food to those in need. They are essential to FareShare's mission, ensuring that surplus food is not only saved from waste but becomes a lifeline for so many.

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

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

John Bason



**During the last 12 months, we saved**

**57,000 tonnes**

of surplus food, equivalent to

**135 million meals**

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

**106,000 tonnes of CO<sub>2</sub>e**

and

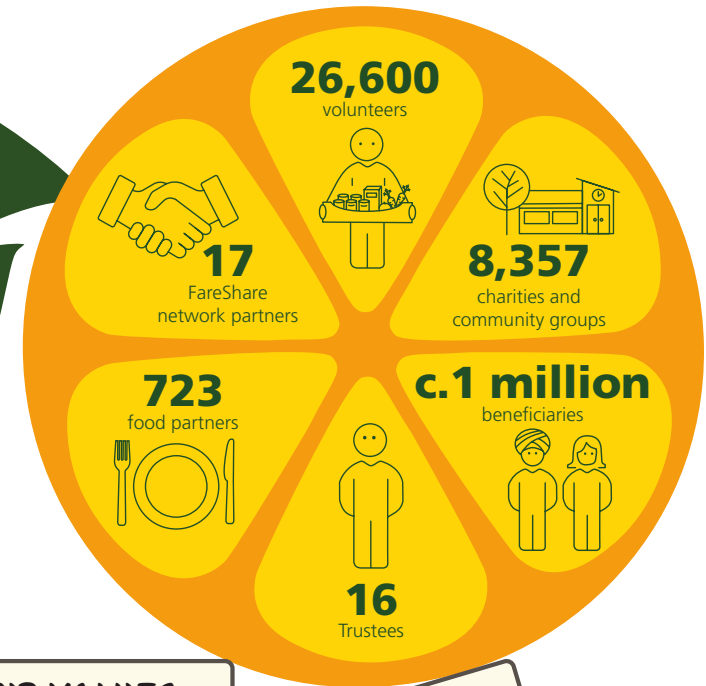
**141 billion litres of water.**

**We are supported by 26,600 volunteers**

impacting 8,357 community organisations.

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

**FareShare stakeholders at a glance**



**OUR VISION**  
Our vision is of a UK where 'No good food goes to waste'.

**OUR MISSION**  
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**  
Our values run through everything we do and set out a clear framework for us to approach our work.

**PASSION.  
AMBITION.  
RESPECT.  
COLLABORATION.  
FOCUS.**



# FareShare today

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

## 723 food partners

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

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



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

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

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



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

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

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

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



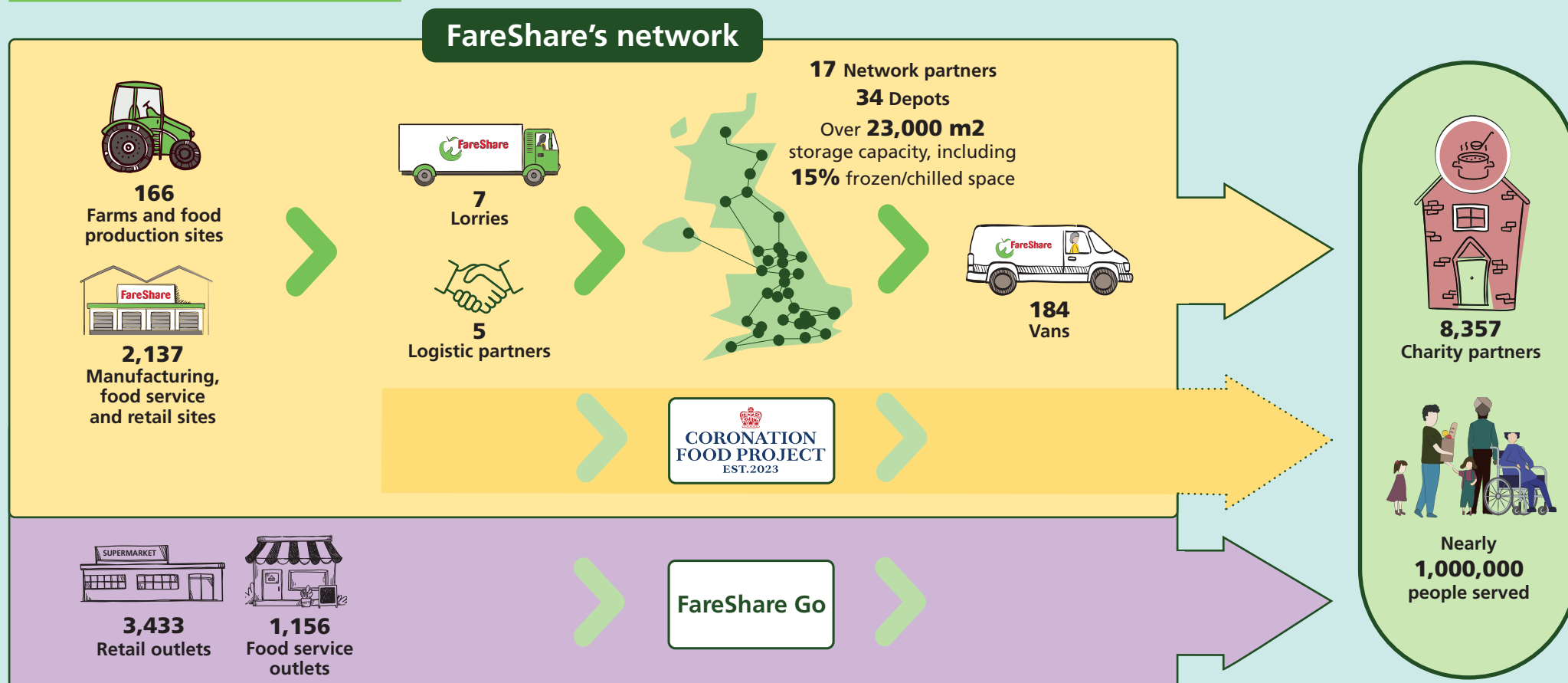
We multiply the environmental and social impact of our partners and donors.

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

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

Source: "Waste Britain" report, University of Herefordshire

# How we work



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

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

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

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

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

# A message from our CEO

*...where challenge meets opportunity*

“

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



## The challenges and opportunities facing our sector

1. The charity sector typically has the most difficult role in the food industry – redistributing surplus food – yet does so with the lowest resources and funding.
2. To make this happen takes commitment, passion and diligence, which I see throughout our network in our incredible partners and volunteers. I've met some impressive people in the business world, but the people I've met in this sector are truly inspirational and I've learned so much from them.
3. The situation is only getting more demanding. The cost of living crisis means the need to feed people is growing at a time when efficiencies and scarcity are reducing the sources of surplus food that our sector has historically relied on. Meanwhile the cost of securing more food is increasing all the time due to inflationary pressures and increased resources needed to extract surplus from the whole supply chain.
4. The impact of CO2 on the planet is also increasingly evident. And while food waste is one of the largest contributors of carbon emissions worldwide, the operational practices, and commercial arrangements needed require a lot of development.
5. The opportunity to create positive social and environmental impact is still largely untapped. However, to realise this fully, a more collaborative and structured approach is required – across industry, Government, and the third sector. Only

then can we address the operational and commercial challenges associated with redistributing new sources of surplus food, such as food waste from farms, where often only a proportion of the crop are used, which are typically more costly to access.

## Driving a strategic agenda

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

1. We are honoured to be part of His Majesty King Charles III's Coronation Food Project, working closely with the Institute of Grocery Distribution and our network partner The Felix Project. This has resulted in a groundbreaking alliance with key retailers and manufacturers in the food industry to rescue more food waste from within the food retail supply chain.
2. The processing and distribution of this additional food will be enhanced by establishing our Coronation Food Hubs, two of which have already been funded by some of the country's leading philanthropic individuals and organisations, to whom we are incredibly grateful.
3. Our long-term lobbying efforts with our network partner, The Felix Project, on our farm-gate Surplus with Purpose (SWP) programme resulted in The Government making a much-welcomed announcement of a £15 million fund earlier this year. However, at the time of writing, the programme is on hold and we look

forward to partnering with the elected administration to ensure the programme is executed successfully.

4. We have sought to build closer, more integrated ways of working with our food partners to build on the many milestones we achieved with them this year, supporting their efforts to reduce waste as well as redistribute any remaining, unavoidable surplus. We are profoundly grateful for their ongoing support.
5. In an increasingly tough economic environment, our many donors, both organisations and individuals, have continued to support us and enable our mission. Their support is more than financial; it galvanises us to do more and is never taken for granted.

## Investing for growth

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



## Plans for the future

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

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

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

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

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



George Wright  
CEO FareShare UK

## Our operating environment

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

### Macro challenges

#### Food insecurity

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

#### Food industry trust

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

#### Carbon reduction

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

### Operational challenges

#### Reduced volumes in existing channels

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

#### New food sources more complex and costly

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

#### Increased competition and overlap

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

#### Significant logistics costs

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

#### Lack of incentives for business

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

#### Charities under pressure

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

#### Network partners under pressure

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

#### Fundraising under pressure

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

# Our network partners

## ...where collaboration meets results

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

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

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

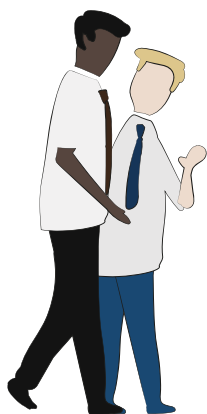
FareShare network members	Region covered	Charities served
Children and Families	Kent	141
CityGate Community Projects	Sussex and Surrey	144
Community Foods Initiatives North East	Grampian, Highlands and Islands	204
Community Initiatives South West	South West Devon and Cornwall	398
Cyrenians	Central and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



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

# Safety review

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



## A 'Safe Pair of Hands'

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

## Safeguarding our food

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

**97%**  
external NSF<sup>1</sup>  
audit score

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

## Safeguarding our operations

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

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

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

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

## Safeguarding our people

We have a responsibility to implement the highest safeguarding practices to protect all people that we engage with from harm, whether they are volunteers, people using our charities' services, staff or donors. We identify and minimise risks across all activities through appropriate training, risk

assessments, policies and processes, and safe and transparent recruitment practices. These are underpinned by our strong ethos in this area. Safeguarding training is mandatory for all staff and volunteers. Our Safeguarding Policy sets out our mandatory standards and provides details of our escalation process, should any incident or reporting of suspected harm, abuse or neglect arise. Our Chief Executive, supported by the Head of HR, is responsible for upholding this Policy, which is reviewed by the Board every two years.

## Looking ahead

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

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

<sup>1</sup> For more information <https://www.nsf.org/gb/en>



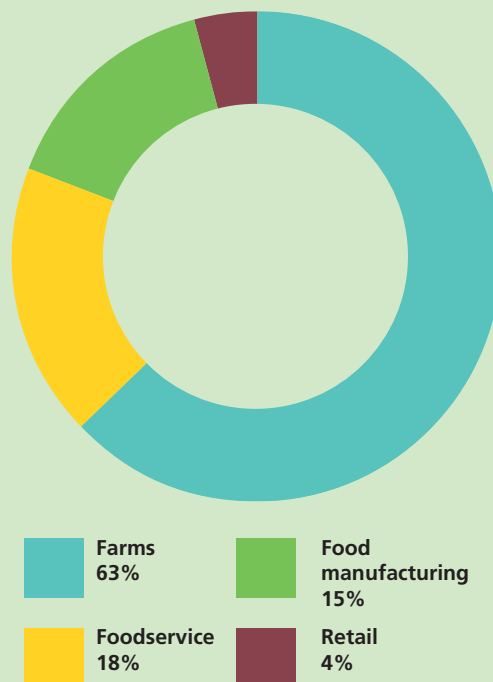




# Food review

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

## Where is edible food going to waste?



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

## FareShare performance 2024

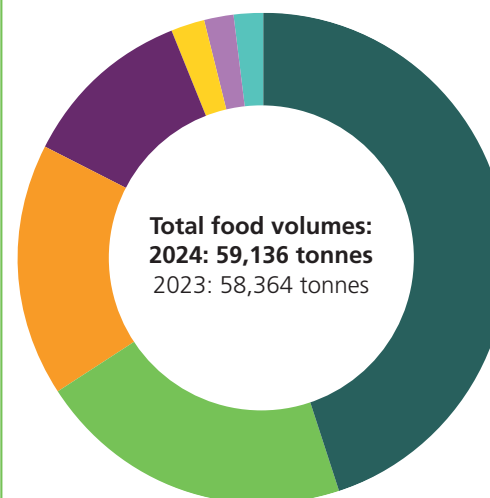
In 2024 we were able to source 57,000 tonnes of food that would otherwise have gone to waste, a 1% increase on the prior year, and 1.2% of the supply chain's total surplus. In 2024 surplus food accounted for 92% (2023: 92%) of the food we source; this remains our most important source of creating social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

<sup>1</sup> WRAP, UK Food Waste & Food Surplus Key Facts 2023 and WWF, Hidden Waste: The Scale and Impact of Food Waste in Primary Production 2022

<sup>2</sup> Tackling the Cost of Living Crisis Using Surplus Food, FareShare, 2022

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

## The evolution in our food sourcing



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

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

To compensate, our teams increased their sourcing from food service, growers, and produce and manufacturing suppliers, with the amount of food they were able to secure from these sources rising by

<b>Retail</b>	
2024	2023
26,658t	28,921t
<b>Growers &amp; Produce distributors</b>	
2024	2023
12,600t	11,297t
<b>Manufacturing &amp; logistics</b>	
2024	2023
9,674t	9,133t
<b>Foodservice</b>	
2024	2023
6,642t	5,804t
<b>Donated</b>	
2024	2023
1,407t	2,307t
<b>Purchased</b>	
2024	2023
1,092t	902t
<b>Manufactured for FareShare</b>	
2024	2023
1,063t	0t

10%. However, the cost to FareShare of capturing surplus food from non-retail sources incurs costs in respect of logistics and account management, which means the cost of rescuing non-retail surplus is significantly higher than from retailers.

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

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

## Food review (continued)

### Donated food

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



### Purchased food

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

### Surplus with Purpose

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

### Coronation Food Project/Alliance Manufacturing

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

### Food Life Extension/Flex

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

### FareShare Go

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

### Food volumes by major food types

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

## Looking ahead

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

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

## Food review (continued)

### Food delivered to our charity partners

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

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

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

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



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



## Step change to unlock more food

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



### CORONATION FOOD PROJECT EST.2023



More information can be found on pages 16 and 17.

# Step change to unlock more food

## The Coronation Food Project in partnership with FareShare



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

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

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

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

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

### Each Coronation Food Hub will include:



Lorries to collect food from the food industry



Capacity to store tonnes of ambient, chilled and frozen food



Kitchens to provide culinary training and corporate events



Vans and drivers to get food to thousands of charities and community groups



Facilities to train and support people into work with purpose and dignity



## Step change to unlock more food

Driving legislative change to support charitable food redistribution



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

This breakthrough followed years of work from FareShare and our partners lobbying The Government in earnest. Having already gained public support with our 'Food on Plates' campaign, in 2023, we created our 'Where's The Food?' campaign, lobbying with The

Felix Project to maximise our efforts. This campaign generated over 115,000 petition signatures, cross-party support from more than 120 MPs, backing from the NFU and support from The Grocer, the Evening Standard and many others.

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

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

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





# Fundraising review and donors

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

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

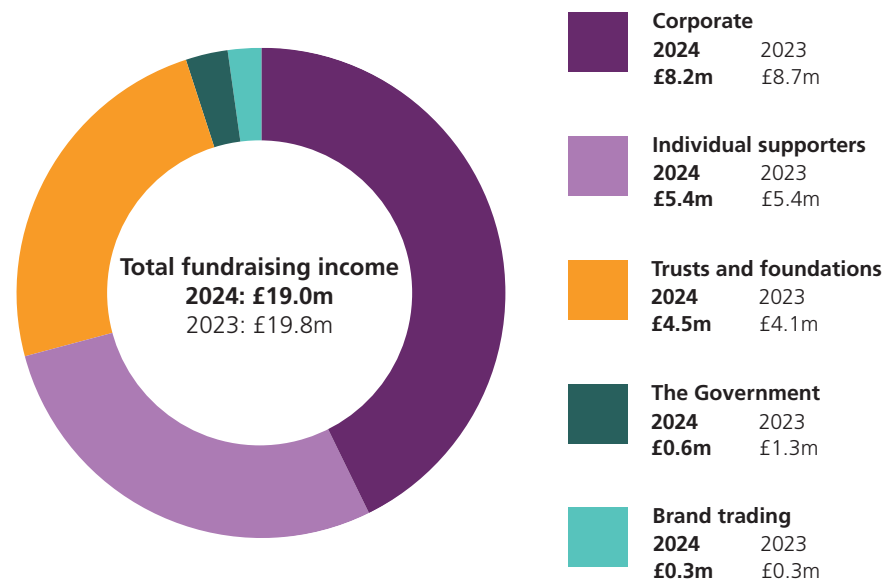
We are grateful to have been part of unique programmes with retailers, and to hold long-term relationships with charitable foundations that have transformed our ability to turn food waste into social good.<sup>1</sup> And when major brands and household names gave FareShare a public platform during the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

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

Retailers such as Tesco, Sainsbury's, Asda, the John Lewis Partnership and One Stop Stores generated much-needed donations through a variety of corporate, commercial

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

## Our income in 2024



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

We were pleased to receive more than £5 million from a variety of Trusts, grant-making bodies and statutory sources this year. We are enormously grateful to Global Foodbanking Network and Enterprise

Holdings Foundation for continuing to support our work for the eighth year running, and to The Julia and Hans Rausing Trust for continuing to fund our Food Life Extension (FLEX) programme. We extend our deepest sympathies to them on the passing of Julia Rausing in April 2024, whose support made an enormous difference to our mission.

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



## Fundraising review and donors (continued)

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

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

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

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

### Third-party fundraising agencies, complaints and processes

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

### Looking forward

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

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

*FareShare donor*



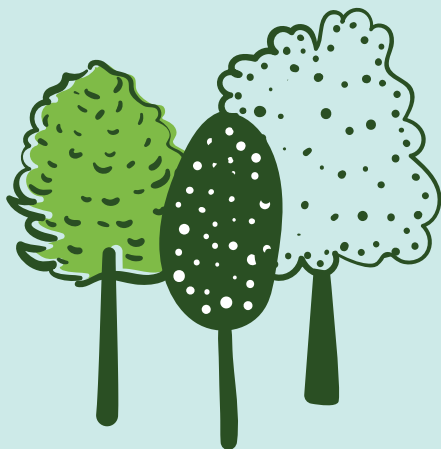


## Fundraising review and donors (continued)



### London's Royal Parks Half Marathon

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



“

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

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

“

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



# Thank you to our 2024 financial donors and funders

## Corporate partners

Addleshaw Goddard LLP  
 Adobe Inc  
 AIG  
 Alta Advisers  
 ASK Italian  
 AXA  
 belVita  
 Blackstone  
 Bupa  
 Burberry  
 Cargill  
 Cheniere  
 Clarity Environmental Ltd  
 Coca-Cola GB  
 Computershare  
 Dentsu  
 Disney  
 Dr Oetker UK  
 Equal Experts  
 Golden Tree Asset Management  
 Google  
 Gorestreet Capital  
 Gousto  
 H&T Group PLC  
 Jacobs  
 Jazz Pharmaceuticals  
 John Lewis Partnership  
 KFC  
 Lineage Logistics LLC  
 McDonald's  
 MetroRod  
 One Stop Stores Limited  
 OXO  
 PetPlan

PIMCO  
 Pink Lady  
 Premier Foods  
 Sainsbury's  
 Sanctuary  
 Sodexo  
 Spar UK  
 Tesco  
 The Blackstone Group  
 Tokio Marine Kiln  
 Unilever  
 Utilities Warehouse  
 Winckworth Sherwood  
 Yorkshire Building Society

## Trusts and foundations

AGCO Agriculture Foundation  
 Alacrify Foundation  
 Albert Gubay Charitable Foundation  
 Battcock Charitable Trust  
 Birrane Foundation  
 Broome Family Charitable Trust  
 Cadbury Foundation  
 City Bridge Trust  
 Comic Relief  
 David & Ruth Lewis Family Charitable Trust  
 Enterprise Holdings Foundation  
 European Foodbanks Federation – FEBA  
 General Mills Foundation  
 Fidelis Foundation  
 Garfield Weston Foundation  
 GFN/Lineage Logistics  
 Global Foodbanking Network  
 HandSpark Charitable Trust  
 Helen and Michael Brown Charitable Trust

John Horseman Trust  
 Julia and Hans Rausing Trust  
 Mallinckrodt Foundation  
 Marguerite Foundation  
 Mears Foundation  
 Mersey Care – Life Rooms  
 MJB Charitable Trust  
 Muriel Jones Foundation  
 National Lottery Community Fund  
 NFU Mutual Charitable Trust  
 Norwich Freeman's Charity / Norwich Charitable Trusts  
 Odin Charitable Trust  
 Rothschild Foundation  
 SSP Foundation  
 Support + Feed  
 Thompson Family Charitable Trust  
 Welland Charitable Trust

## Statutory

The Scottish Government  
 The Welsh Government

## Individual supporters

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



# Environmental review



**106 k tCO<sub>2</sub>e**

embedded carbon emissions prevented from going to waste (versus 108k tCO<sub>2</sub>e<sup>1</sup> in 2023)

**141 billion litres**

embedded water prevented from going to waste (versus 142 billion litres<sup>1</sup> in 2023)

## Environmental impact of food waste

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

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

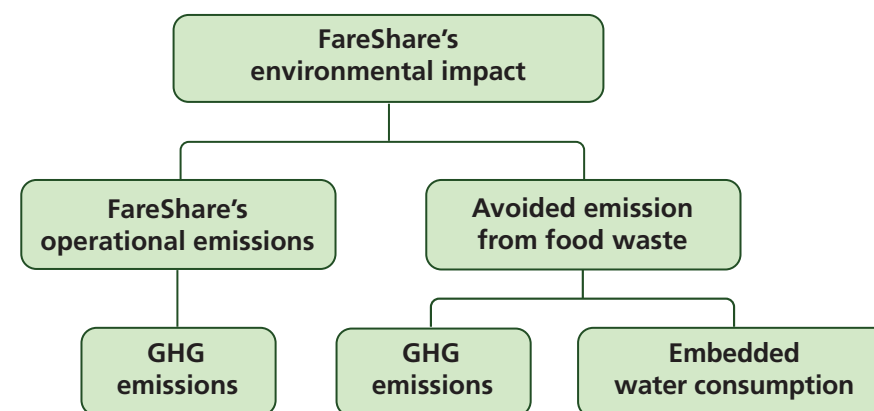
## Understanding FareShare's environmental impact

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

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

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

- CO<sub>2</sub>e emissions generated from our operations and third-party transport to create our 'organisational carbon footprint'; and
- CO<sub>2</sub>e emissions (and water) embedded in food products that were prevented from going to waste.



## Our 'organisational carbon footprint' in more detail

2023	tCO <sub>2</sub> e	%
Scope 1	1,205	9
Scope 2 (location-based)	567	4
Scope 3 (outsourced distribution and transportation)	12,167	87
Total (location-based)	<b>13,939</b>	<b>100</b>

Source: The Carbon Trust

<sup>1</sup> Restated based on current methodology



# Environmental review (continued)



## Scope 1 analysis

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

## Scope 2 analysis

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

## Scope 3 analysis

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

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

## Embedded environmental impact

Our work with The Carbon Trust estimated that for every tonne of surplus food we redistributed, around 2.03 tCO<sub>2</sub>e and 2.66 million litres of water were prevented from going to waste. Embedded carbon emissions amounted to 106k tCO<sub>2</sub>e (last year 108k tCO<sub>2</sub>e) and embedded water to 141 billion litres from the 57,000 tonnes of surplus food that we kept in the supply chain.

## Looking ahead

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

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

## Definitions and GHG reporting protocol scopes

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

## Reporting boundary

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

## Data quality and methodology

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



# Social impact review

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

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



## Understanding our impact

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

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

## Key findings:

### FareShare's social impact 2024

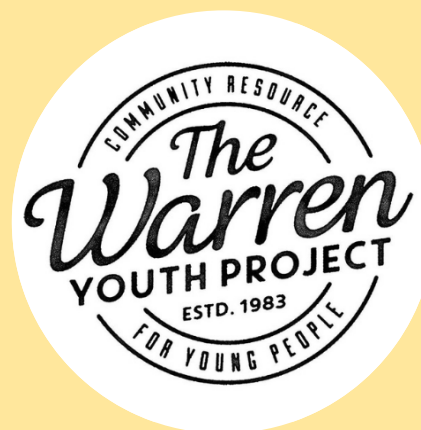
#### Who does FareShare work with?

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

## The Warren Youth Project,

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

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



## How does food from FareShare help our charity partners?

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

## What is the impact for the people they support?

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

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

## Social impact review (continued)

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

**83%**

feel closer to their community


**82%**

feel less financial pressure



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

Sabrina,  
Client at Spice Homeless Charity, Nottingham

**81%**

increase their overall wellbeing


**78%**

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


**3 in 4**

eat a healthier diet


**2 in 3**

parents say their children do better in school



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

Food service-user, Northern Ireland.

**3 in 4**

feel less lonely


**3 in 4**

could provide food with better nutritional value



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

**46%**

Advice services


**32%**

Education or training


**25%**

Mental health services



FareShare supports a wide range of organisations including:

**35%**

Food-focused organisations


**18%**

Community centres


**15%**

Faith organisations


**8%**

Schools


**7%**

Day centres / Drop-in centres



### FareShare and charity partners, support a wide range of people

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

# Our people

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

## Volunteers

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

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

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

We have also seen an increase in volunteers linked to specific projects. At our Bristol warehouse, for example,

we supported a new local project for refugees. Over 40 people subsequently came to volunteer at the warehouse to express their appreciation for the food they had received.

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

*"I enjoy giving back to society and it gives me a sense of purpose and fulfilment."*

*"I am happy being a volunteer for FareShare I like to think I am making a difference for food poverty helping those less fortunate."*

*"I enjoy the interaction with local communities and partnerships and the local charities, and the positive feedback we receive."*



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

## Our people (continued)

### Engaging with our volunteers

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

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

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

### Annual Volunteer Survey results



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



**Darian 'Daz' Baldwin**

**FareShare Volunteer of the Year 2024**

**Volunteer Driver of the Year 2024**

**FareShare Yorkshire**



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



**The Taggart Brothers**

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

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



## Our people (continued)

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



### Employability schemes

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

### Colleagues

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

In addition to mandatory training, such as health and safety, cybersecurity and GDPR completed during staff probation periods,

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

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

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



### Looking ahead

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

### Trustees

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

### Safety and safeguarding

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



**Nathan Au**

**IT Change & Project Manager**

**FareShare's longest-serving employee**



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



# Financial review

## Overview

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

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

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

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

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

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

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

**£18.7 million**  
**donations**  
**(2023: £19.5 million)**

**£1.1 million**  
**investment in**  
**long-term**  
**campaigns**

**21%**  
**fundraising costs**  
**per £ of donated**  
**income**  
**(2023: 14%)**

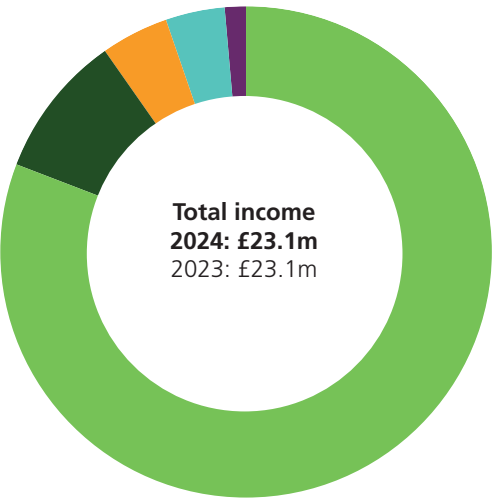




# Financial review (continued)

## Income

Income breakdown 2024 and 2023



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

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

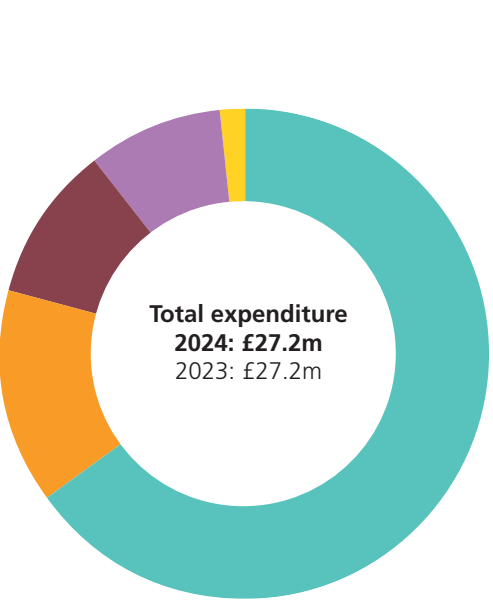
However, we have seen some encouraging signs in our fundraising efforts with income from trusts and foundations, for example, increasing by 9% to £4.5 million (2023: £4.1 million). We continue to invest in growing our funding pipeline.

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

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

## Expenditure

Expenditure breakdown 2024 and 2023



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

Total FareShare Go costs were £2.8 million, a 3% increase on 2023 levels. FareShare's managed depot costs were maintained at

a similar level to the previous year at £2.4 million (2023: £2.4 million).

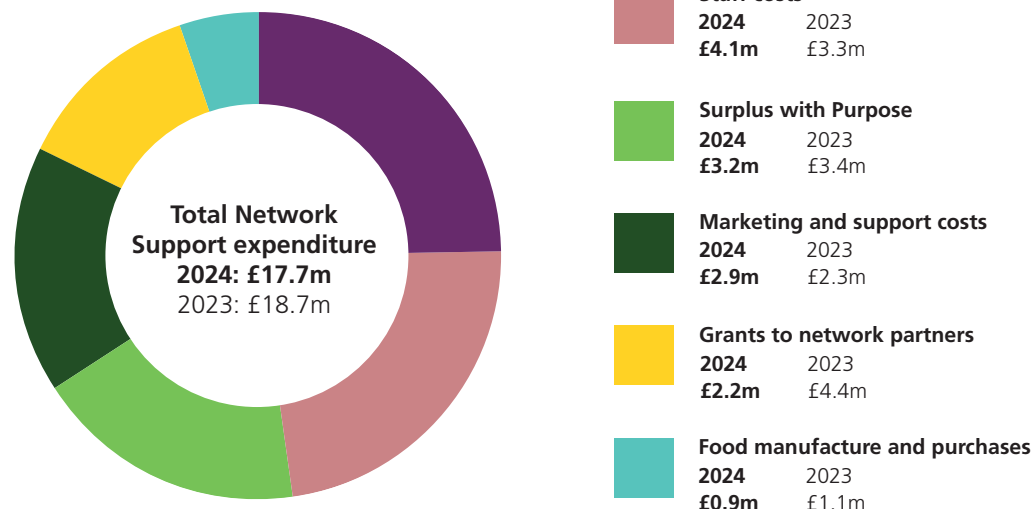
The costs of our Employability programme reduced to £0.4 million in 2024 (2023: £0.5 million) in line with the level of third-party funding received. During the year, we were delighted to announce that the Yorkshire Building Society agreed to support this programme with funding of £1.0 million over two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

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

## Financial review (continued)

### Network support

Network support cost breakdown  
2024 and 2023



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

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

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

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

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

### Reserves

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

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

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

## Financial review (continued)

### Investments

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

### Designated funds

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

### Going concern

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

### Principal risks and uncertainties

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

### Income growth over the last five years

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

### Charitable expenditure (including support costs)

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

### Network support costs

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



# Risk review

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

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



## Risk assessment

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

## Principal risks and uncertainties

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

## Risk management

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

## FareShare’s principal risks and opportunities at a glance

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

## Food safety compliance

### The risk

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

### The opportunity

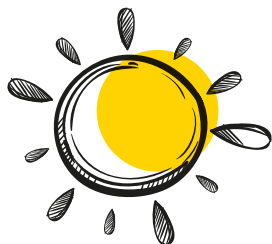
Compliance with Food Safety legislation is a major reason for our success. By demonstrating high standards in this area, food donors are more likely to continue or increase surplus food donations to FareShare. Equally, our charity network partners remain confident of the safety and quality of food they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

### Key mitigation

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

See also Safety review on page 11.

## Risk review (continued)



### Health and safety (H&S)

#### The risk

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

#### The opportunity

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

#### Key mitigation

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

See also Safety review on page 11.

### Meeting strategic surplus food volume targets

#### The risk

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

#### The opportunity

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

#### Key mitigation

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

See also Food review on page 13.

### Generating sufficient donated income

#### The risk

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

#### The opportunity

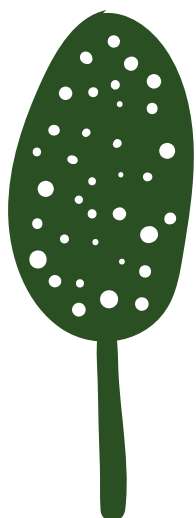
With a strong track record of environmental and social impact, complemented by increasing commercial and financial rigour, we are in a strong position to reassure current and potential funders of our ability to attract and use funding responsibly.

#### Key mitigation

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

See also Fundraising review on page 19.

## Risk review (continued)



Network resilience	Shortage of skilled staff and volunteers	Adverse macro-economic conditions
<p><b>The risk</b></p> <p>We rely on 17 independent regional network partners to transport surplus food to end-user charities. Should one or more network partners fail operationally or financially, there is a risk that our operations and impact could be negatively impacted.</p> <p><b>The opportunity</b></p> <p>The maintenance of a resilient, regional network ensures that we can deliver surplus food more efficiently and effectively to relevant charities and food partners.</p> <p><b>Key mitigation</b></p> <ul style="list-style-type: none"> <li>• Dedicated staff are responsible for engaging with our network partners, monitoring their financial and operational sustainability and maintaining open lines of communication.</li> <li>• All network partners are required to have business continuity plans.</li> <li>• We hold reserves that cover the cost of supporting up to two regional network partners should they be unable to provide current service levels.</li> </ul>	<p><b>The risk</b></p> <p>Failure to recruit and retain skilled staff will put our objective to grow food volumes to meet demand at risk. We also rely on a significant number of volunteers to ensure operations in our regional distribution centres are run cost-effectively. Social and economic factors (including the knock-on impact of Covid-19 lockdowns) are changing employment behaviour and trends including the willingness to volunteer, making it more competitive to attract talent.</p> <p><b>The opportunity</b></p> <p>By better understanding and motivating our staff and volunteers, we can build on the incredible goodwill that we already enjoy. This will allow us to further our environmental and social value creation in an increasingly challenging environment.</p> <p><b>Key mitigation</b></p> <ul style="list-style-type: none"> <li>• Our mission and purpose are key factors in attracting and keeping skilled staff, volunteers and pro bono supporters.</li> <li>• We benchmark our pay and benefits each year; our salary review process considers inflationary/cost of living pressures and is weighted to those on lower salaries.</li> <li>• Our updated appraisal process includes development planning activity to support staff.</li> <li>• Our central volunteering group is focused on growing volunteer numbers and satisfaction.</li> <li>• Our efforts are furthered by our Employability programme that supported 270 people in 2024.</li> </ul>	<p><b>The risk</b></p> <p>Reduced ability to supply food due to adverse macro-economic conditions (especially inflation) is affecting our ability to fund our sourcing and logistics at the planned level. This is exacerbated by the inflationary impact on our key costs of food, logistics and staff.</p> <p><b>The opportunity</b></p> <p>By focusing on key actions to mitigate this risk (see below) we are confident in our ability to fund our long-term logistics and sourcing costs, enabling our ongoing development of environmental and social impact initiatives.</p> <p><b>Key mitigation</b></p> <ul style="list-style-type: none"> <li>• We undertake regular operational and financial planning exercises that prudently estimate the level of external funds available over the period reviewed and in the future, factoring in latest views of inflation over future years.</li> <li>• To mitigate some of the effects of inflation, our current account is interest-earning and cash reserves were placed on deposit.</li> <li>• Long-term reserves (£6 million) have been invested externally.</li> <li>• We will continue to manage closely our resource levels for affordability and make appropriate interventions.</li> </ul>

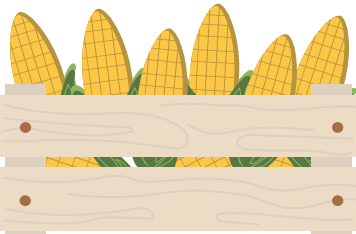
See also Financial review on page 31.

See also Financial review on page 31.

See also Our people on page 27.



# Risk review (continued)



Information systems security	Inability to influence government policy	Change management
<p><b>The risk</b></p> <p>We are using more data on a large scale and are dependent on third parties to manage some aspects of our data security. As we continue to grow, there is a risk that our overall information security environment is not adequately robust to mitigate the growing threat of cyber-attacks.</p> <p><b>The opportunity</b></p> <p>We intend to use more data to drive efficiencies and effectiveness of the business and facilitate collaboration with partners, the network and charities. Further opportunities exist to demonstrate our environmental and social impact.</p> <p><b>Key mitigation</b></p> <ul style="list-style-type: none"><li>• In 2022 we undertook an external review of our information security environment, identified improvement areas and commenced a major enhancement project.</li><li>• This resulted in increasing staff resources and improving our preparedness for cyber-attacks.</li><li>• To maintain awareness, all staff are required to pass specific training in this area shortly after starting employment, supported by continuous awareness briefings.</li><li>• Data Protection &amp; Cyber Security compliance at the departmental level is monitored by a dedicated group.</li><li>• Data Protection Advisory and IT services are outsourced to third parties, who are regularly reviewed for quality and performance, with the last review in the first half of 2024.</li></ul>	<p><b>The risk</b></p> <p>The current lack of clarity on government support for farmers and growers, and the lack of tax incentives for the food industry to donate surplus food is putting pressure on costs. If we cannot influence change, the risk of incurring further costs to source and supply food to the end user could compromise our operating model and prevent us from sourcing surplus food volumes to meet demand.</p> <p><b>The opportunity</b></p> <p>We have successfully used our voice to influence policy – as seen in the February announcement of a £15 million fund from Department for Environment Food and Rural Affairs to support growers and farmers. Building on this, we will look to ensure this is deployed and becomes a multi-year programme and will lobby for tax incentives for food donations that align with other countries.</p> <p><b>Key mitigation</b></p> <ul style="list-style-type: none"><li>• Active engagement with key opinion leaders regarding the government and potential future government’s policies to support the food industry and charities to meet the increasing demand for food.</li><li>• Collaboration with other charities and industry bodies to influence government to support and promote increased utilisation of surplus food.</li><li>• Appointment of Trustees with experience in public affairs and industry bodies.</li></ul> <p>See also Governance review on page 39.</p>	<p><b>The risk</b></p> <p>We are undertaking a series of large-scale simultaneous change programmes. If these are not managed correctly, we may risk losing focus on business-as-usual activities and performance that are critical to our mission.</p> <p><b>The opportunity</b></p> <p>By managing our change programmes successfully, we will enhance the sustainability of our operating model and create a more agile organisation that can adapt to our changing and challenging market environment.</p> <p><b>Key mitigation</b></p> <ul style="list-style-type: none"><li>• Standard processes for all strategic projects including reporting, risk management and change management control processes and governance.</li><li>• Development of new Board sub-committees and Advisory Groups to focus on organisational prioritisation.</li><li>• Change programme overseen by new Change Advisory Group.</li><li>• Management supported to be more adaptable in leading and delivering change.</li></ul> <p>See also Governance review on page 39.</p>

# Governance review

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

## Board of Trustees

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

## Board Committees

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

### Finance, Audit and Risk (FAR) Committee

Responsible for:

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

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

### Nominations Committee

Responsible for:

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

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

### Fundraising and Marketing Committee\*

Responsible for:

- Overseeing all fundraising and marketing strategic activities.

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

### Food Committee\*

Responsible for:

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

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

## Chief Executive

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

## Senior Leadership Team

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

## Advisory Groups

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

### Coronation Food Project (CFP)

Focus:

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

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

### Network and Logistics

Focus:

- Safety, supply chain and logistics and operations.

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

### Technology

Focus:

- IT and data.

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

### Change

Focus:

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

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

# About our Board of Trustees

## Our governing body

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



## Appointment and re-election

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

## Trustee changes

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

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

# FareShare’s charitable objectives and public benefit

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

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

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

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

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

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





# Our Board of Trustees

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## **John Bason** (Chair)

Appointed: 25 May 2010

FareShare memberships:

Coronation Food Project Advisory Group, Change Advisory Group (Chair), Nominations Committee (Chair)  
Other appointments: Chair of Primark (Strategic Advisory Board), Chairman of Bloomsbury Publishing PLC, Non-executive Director and Audit Chair of SSE PLC



## **Karen Betts** OBE

Appointed: 6 November 2023

FareShare memberships:

Food Committee  
Other appointments: CEO of Food and Drink Federation



## **Dominic Blakemore**

Appointed: 6 November 2023

FareShare memberships:

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



## **Simone Connolly**

Appointed: 31 August 2021

FareShare memberships:

Network and Logistics Advisory Group  
Other appointments: Charity Director of FareShare Midlands



## **Adam Eisenstadt**

Appointed: 26 September 2019

FareShare memberships:

Technology Advisory Group (Chair)  
Other appointments: Commercial Director of True Classic



## **Aron Gelbard**

Appointed: 6 November 2023

FareShare memberships:

Finance, Audit and Risk (FAR) Committee, Fundraising and Marketing Committee  
Other appointments: Founder and Director of Bloom & Wild



## **John Hinton**

Appointed: 17 July 2017

FareShare memberships:

Coronation Food Project Advisory Group, Change Advisory Group, Nominations Committee  
Other appointments: Executive Director Move On



## **Andrew Hood**

Appointed: 14 February 2019

FareShare memberships:

Change Advisory Group  
Other appointments: Lawyer at Fieldfisher

## Our Board of Trustees

(continued)



### Alex Hyde-Smith\*

Appointed: 9 May 2024

FareShare memberships:

Fundraising and Marketing Committee (Co-Chair)

Other appointments:

Fundraising Director of Alzheimer's Society



### Paul Kenward

Appointed: 6 November 2023

FareShare memberships:

Network and Logistics Advisory Group (Chair)

Other appointments:

Company Director of Associated British Foods plc



### Richard King

Appointed: 10 December 2020

FareShare memberships:

Coronation Food Project Advisory Group, Finance, Audit and Risk (FAR) Committee (Chair), Change Advisory Group, Nominations Committee

Other appointments:

Chair of Finance, Audit and Risk OIT PLC, Chair of Finance, Audit and Risk, Ark Schools, Chair of the Willow Foundation, Chair of FOLC Limited, Partner at Rockpool LLP, Partner at Beach Private Equity LLP



### Tim O'Malley

Appointed: 6 November 2023

FareShare memberships:

Food Committee (Chair)

Other appointments:

Group Managing Director of Nationwide Produce



### Juergen Pinker

Appointed: 10 December 2020

FareShare memberships:

Fundraising and Marketing Committee

Other appointments:

Managing Director at Blackstone



### Martin Ryan

Appointed: 6 November 2023

FareShare memberships:

Finance, Audit and Risk (FAR) Committee, Technology Advisory Group

Other appointments:

Trustee: Willow Foundation  
Advisor: Bain & Co



### Angela Tangas\*

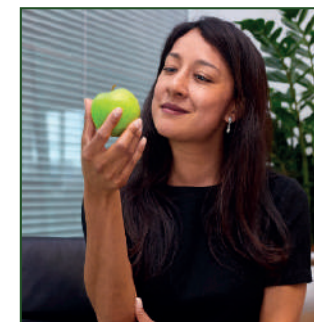
Appointed: 9 May 2024

FareShare memberships:

Fundraising and Marketing Committee (Co-Chair)

Other appointments:

CEO of Dentsu



### Angela Yotov

Appointed: 14 February 2019

FareShare memberships:

Nominations Committee

Other appointments:

Solicitor and Company Secretary at Close Bros

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

# Preparation of financial statements

## Senior Leadership Team (during 2024)

### George Wright

Chief Executive

### Kris Gibbon-Walsh

Chief Operating Officer

### Simon Millard

Director of Food

### Richard Nixon (from 8 January 2024)

Director of Finance and Company Secretary

### Polly Bianchi (from 23 August 2023)

Director of Fundraising

### Gareth Batty (from 19 February 2024)

Director of Network

### Carl Hawkes (from 1 February 2024)

Director of Operations

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that FareShare will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain FareShare's transactions; and to disclose with reasonable accuracy at any time FareShare's financial position, enabling them to ensure that the financial

statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding FareShare's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

## Remuneration (including Senior Leadership Team)

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

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

## Staff engagement

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

## Disclosure of information to auditors

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



# Preparation of financial statements (continued)

## Auditors

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

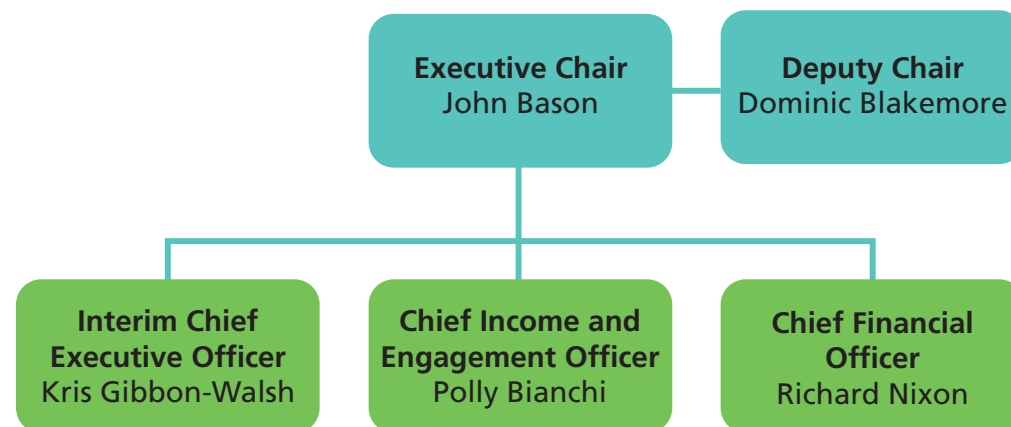
## Governance update – post balance sheet event

Since our financial year end, our CEO George Wright, has decided to leave FareShare in 2025, having completed two years with the Charity.

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

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

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



and expanding our commercial food partnerships.

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

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

John Bason, Chair

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

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## Opinion

We have audited the financial statements of FareShare (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards

are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

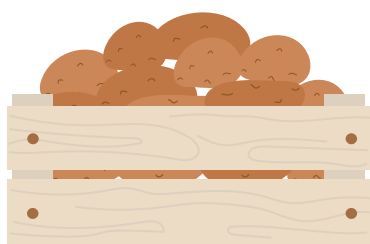
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months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

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

## Other information

The other information comprises the information included in the report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the report of the Trustees. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

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

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

- the information given in the Trustees' report, which includes the strategic report and the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

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

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in

agreement with the accounting records and returns; or

- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act and relevant regulations made or having effect thereunder.

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

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

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



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

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- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other

than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



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

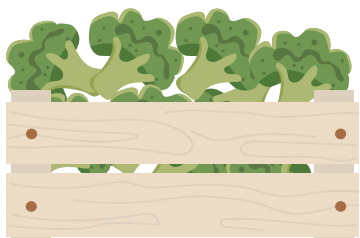
15 Westferry Circus  
Canary Wharf  
Statutory Auditor  
London E14 4HD

3 December 2024

# Financial statements

## Consolidated statement of financial activities

For the year ended 31 March 2024  
(incorporating an income and expenditure account)



The Group has no gains or losses other than those shown above.

The accounting policies and notes form part of these financial statements and are shown on pages 51 to 66.

	Note	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total funds 2023 £'000
<b>Income</b>							
Income from generated funds							
Donations	1	9,021	9,692	18,713	12,323	7,150	19,473
Other trading activities	2	27	-	27	14	-	14
Commercial trading income	11	328	-	328	355	-	355
Income from investments	3	820	-	820	248	-	248
		10,196	9,692	19,888	12,940	7,150	20,090
Income from charitable activities	4	1,032	2,147	3,179	995	1,975	2,970
<b>Total income</b>		<b>11,228</b>	<b>11,839</b>	<b>23,067</b>	<b>13,935</b>	<b>9,125</b>	<b>23,060</b>
<b>Expenditure</b>							
	6,7						
Expenditure on raising funds		(3,862)	-	(3,862)	(2,745)	-	(2,745)
Expenditure on charitable activities		(14,856)	(8,472)	(23,328)	(13,845)	(10,578)	(24,423)
<b>Total expenditure</b>		<b>(18,718)</b>	<b>(8,472)</b>	<b>(27,190)</b>	<b>(16,590)</b>	<b>(10,578)</b>	<b>(27,168)</b>
<b>Net (deficit) income</b>		<b>(7,490)</b>	<b>3,367</b>	<b>(4,123)</b>	<b>(2,655)</b>	<b>(1,453)</b>	<b>(4,108)</b>
Transfers between funds	19,20	177	(177)	-	58	(58)	-
<b>Net movement in funds</b>		<b>(7,313)</b>	<b>3,190</b>	<b>(4,123)</b>	<b>(2,597)</b>	<b>(1,511)</b>	<b>(4,108)</b>
Unrealised investment gains	13	58	-	58	13	-	13
<b>Net movement in funds after unrealised gains</b>		<b>(7,255)</b>	<b>3,190</b>	<b>(4,065)</b>	<b>(2,584)</b>	<b>(1,511)</b>	<b>(4,095)</b>
Balance at beginning of year		23,367	2,377	25,744	25,951	3,888	29,839
<b>Balance at end of year</b>		<b>16,112</b>	<b>5,567</b>	<b>21,679</b>	<b>23,367</b>	<b>2,377</b>	<b>25,744</b>

# Financial statements

## Balance sheet

At 31 March 2024

These financial statements were approved and authorised for issue by the Board of Trustees on 21 November 2024 and signed on their behalf by:



John Bason, Director



Richard King, Director

The accounting policies and notes on pages 51 to 66 form part of these financial statements.

Registered company number: 04837373

	Note	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed assets</b>					
Tangible fixed assets	12	709	659	709	659
Investments	13	6,162	1,013	6,162	1,013
		<b>6,871</b>	<b>1,672</b>	<b>6,871</b>	<b>1,672</b>
<b>Current assets</b>					
Debtors	14	2,465	3,967	2,328	4,022
Cash at bank and in hand		17,096	24,332	16,898	23,931
		<b>19,561</b>	<b>28,299</b>	<b>19,226</b>	<b>27,953</b>
<b>Creditors: Amounts falling due within one year</b>	15	(4,301)	(3,738)	(4,244)	(3,697)
<b>Net current assets</b>		<b>15,260</b>	<b>24,561</b>	<b>14,982</b>	<b>24,256</b>
<b>Creditors: Amounts falling due after one year</b>	16	(452)	(489)	(452)	(489)
<b>Net assets</b>		<b>21,679</b>	<b>25,744</b>	<b>21,401</b>	<b>25,439</b>
<b>Reserves</b>					
Unrestricted funds					
General	20	16,112	23,027	15,834	22,722
Designated	20	-	340	-	340
Restricted funds	19	5,567	2,377	5,567	2,377
<b>Net assets</b>		<b>21,679</b>	<b>25,744</b>	<b>21,401</b>	<b>25,439</b>



# Financial statements

## Consolidated cashflow statement

For the year ended 31 March 2024



### Statement of cash flows

	Total funds 2024 £'000	Total funds 2023 £'000
<b>Cash flows from operating activities</b>		
Net cash (utilised)/provided by operating activities (see reconciliation below)	(1,873)	(3,823)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(272)	(343)
Purchase of investments	(5,091)	(1,000)
<b>Change in cash and cash equivalents in the year</b>	<b>(7,236)</b>	<b>(5,166)</b>
<b>Cash and cash equivalents</b>		
At beginning of year	24,332	29,498
At end of year	17,096	24,332

### Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income for the reporting period (as per the statement of financial activities)	(4,065)	(4,095)
<b>Adjustments for:</b>		
Depreciation charges	222	235
Unrealised gains on investments	(58)	(13)
Increase / (decrease) in provisions	3	51
(Increase) / decrease in debtors	1,502	(425)
Increase / (decrease) in creditors	523	424
<b>Net cash (utilised) / provided by operating activities</b>	<b>(1,873)</b>	<b>(3,823)</b>

The accounting policies and notes on pages 51 to 66 form part of these financial statements.

# Accounting policies

Year ended 31 March 2024

## Basis of accounting and consolidation

FareShare is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is 19th Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP.

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

The financial statements consolidate the results of the charitable company, FareShare and its subsidiary trading company, FareShare 1st Limited, on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. The amounts due to/from the Charity

and its subsidiary are disclosed in the notes to the accounts (Notes 14 – 15). A separate statement of financial activities for the charitable company has not been presented, taking advantage of the exemptions afforded by section 408 of the Companies Act 2006. The deficit for the Charity in the year 2024 was £4.1m (2023: Deficit of £4.1m).

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

## Public benefit

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

## Going concern

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

## Income (Notes 1 – 5)

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

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

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

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

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

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

## Expenditure (Notes 6 – 9)

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

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

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

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

## Grants given (Note 6)

FareShare can only make grants to other organisations where these are in support of its charitable activities. Grants are given to our partners from designated funds

# Accounting policies

Year ended 31 March 2024

as well as grants given by funders to be allocated across the entire network. The expenditure is recognised when the criteria for a constructive obligation has been met, payment is probable, it can be measured reliably and there are no conditions attached which limit its recognition.

### Pension costs (Note 9)

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

### Redundancy costs (Note 9)

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

### Taxation (Note 11 and Note 15)

As a registered charity, the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT) (Note 15). The Company's subsidiary trading company is registered for VAT and is liable to corporation tax on trading profits not transferred under the Gift Aid arrangements (Note 11).

### Fixed assets (Note 12)

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

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

### Investments (Note 13)

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

### Cash at bank and in hand

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

### Debtors (Note 14)

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

### Creditors and provisions (Note 15 – 17)

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. The full estimated cost of dilapidations is provided in respect of existing current lease obligations.

### Assets held under finance leases (Note 16 and Note 18)

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

### Funds (Note 19 – 20)

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

### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Accounting estimates and key judgements

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



# Notes to the financial statements

## 1. Donations

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Individuals and legacies	5,341	11	5,352	5,372
Trusts and foundations	635	3,913	4,548	4,146
Corporate	3,045	5,189	8,234	8,695
Statutory	-	579	579	1,260
	<b>9,021</b>	<b>9,692</b>	<b>18,713</b>	<b>19,473</b>

In 2024 income from donated gifts and services was recognised to the value of £143,000 (2023: £82,000) and represented pro bono advice and free advertising.

## 2. Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Other trading income	27	-	27	14

## 3. Income from investments

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Bank interest receivable	820	-	820	248

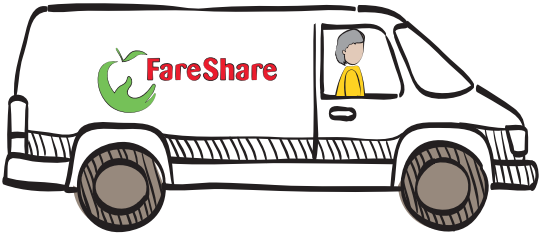
# Notes to the financial statements

## 4. Income from charitable activities

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Community food members		1,026	-	1,026	975
Other income		6	-	6	20
Fees received for FareShare Go	10	-	2,147	2,147	1,975
		1,032	2,147	3,179	2,970

## 5. Donated goods for distribution

In 2024 FareShare received and distributed 59,000 tonnes of food (2023: 58,400 tonnes) through our network and directly to end user charities through the FareShare Go business unit. In line with the accounting policy, it is not possible to obtain a fair value of the goods received. We use an average retail value to calculate the value of food received during the financial year. Using this methodology, the value of food received and distributed was £184 million (2023: £187 million). The average value of food is estimated at £3,250 per tonne.



# Notes to the financial statements

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

Network support includes the cost of food sourcing and distribution, network partner enhancements, volunteering and marketing. Grants given to the network represent FareShare investment to facilitate the development and improvement to the infrastructure and supply chain and logistics across the network. There were also statutory grants given to FareShare UK to be passed on to our partners in Scotland totalling £0.3 million (2023: £0.5 million).

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

2023 direct Charitable costs and Support costs were restated, moving the depreciation costs into the Managed Depots and Network support as they directly relate to warehouses and vehicles operated by our warehouses and network partners.

## 6. Expenditure

	Note:	Staff costs 2024 £'000	Operational costs 2024 £'000	Grants given 2024 £'000	Support costs 2024 £'000	Total costs 2024 £'000	Total costs 2023 £'000
<b>Expenditure on raising funds</b>		1,296	2,092	-	474	3,862	2,745
<b>Charitable activities</b>							
Managed depots		889	992	-	541	2,422	2,439
Network support		4,138	9,817	2,179	1,572	17,706	18,702
FareShare Go	10	1,521	406	-	888	2,815	2,733
Employability		137	32	147	69	385	549
		<b>7,981</b>	<b>13,339</b>	<b>2,326</b>	<b>3,544</b>	<b>27,190</b>	<b>27,168</b>

	Staff costs 2023 £'000	Operational costs 2023 £'000	Grants given 2023 £'000	Support costs 2023 £'000	Total costs 2023 £'000
<b>Expenditure on raising funds</b>	977	1,424	-	344	2,745
<b>Charitable activities</b>					
Managed depots	792	1,082	-	565	2,439
Network support	3,338	9,661	4,445	1,258	18,702
FareShare Go	1,499	309	-	925	2,733
Employability	137	10	333	69	549
	<b>6,743</b>	<b>12,486</b>	<b>4,778</b>	<b>3,161</b>	<b>27,168</b>



# Notes to the financial statements

## 7. Analysis of support costs

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

	Staff costs £'000	Operational costs £'000	Total 2024 £'000	Staff costs £'000	Operational costs £'000	Total 2023 £'000
Finance	485	115	600	410	115	524
Governance costs	35	94	129	27	45	72
HR and organisational development	448	351	799	395	325	721
IT and systems	775	864	1,639	394	893	1,287
Office	-	377	377	46	511	557
	<b>1,743</b>	<b>1,801</b>	<b>3,544</b>	<b>1,272</b>	<b>1,889</b>	<b>3,161</b>

## 8. Governance costs

	2024 £'000	2023 £'000
Staff costs	35	27
Auditors – audit fees	16	16
Legal and professional	17	8
Indemnity insurance	23	18
Other costs	38	3
	<b>129</b>	<b>72</b>

Other costs include payments to the auditors PKF Littlejohn LLP of £18,000 (excluding VAT) related to tax advice and corporate tax preparation and are included within Support costs (2023: £41,500).

# Notes to the financial statements

## 9. Staff and Trustee expenses

No Trustees received remuneration from FareShare during the year (2023: nil). Trustees' reimbursed expenses totalling £3,289 were incurred during the year (2023: £2,848). These expenses were incurred by four Trustees (2023: three), being travel and subsistence costs for attending Board meetings or other Charity business.

Staff costs in the year were as follows:

	2024 £'000	2023 £'000
Salaries and wages	8,200	6,842
Social security costs	833	678
Pension contributions	301	251
Redundancies and settlements	60	18
Temporary staff costs	330	226
	<b>9,724</b>	<b>8,015</b>

At the end of March 2024, there were 229 employees (2023: 232), this equated to 222 full time equivalent staff (2023: 223.5).

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

	2024 No.	2023 No.
Managed depots	33	34
Network partner support incl. food and supply chain	71	62
Employability	4	5
FareShare Go	51	52
Raising funds	27	21
Marketing and communications	18	13
Support functions	30	24
	<b>234</b>	<b>211</b>



# Notes to the financial statements

## Key management personnel

Key management personnel are the Senior Leadership Team, comprising in total 9 (2023: 5). In 2024 the team comprised the Chief Executive Officer, Chief Operating Officer, Director of Finance, Commercial Director, Fundraising Director, Director of Network, Director of Operations, Director of Food and Director of Transformation (a fixed-term project).

The total remuneration of the key management personnel, including employer National Insurance and pension contributions was £887,000 (2023: £537,000).

## Higher-paid employees

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

	2024 No.	2023 No.
£60,000 – £70,000	8	4
£70,000 – £80,000	2	2
£80,000 – £90,000	1	1
£90,000 – £100,000	1	1
£100,000 – £110,000	-	2
£110,000 – £120,000	2	-

## 10. FareShare Go

This note represents the total income and costs related to the six major retail contracts we have (2023: six contracts) within this business unit.

	Note	Total 2024 £'000	Total 2023 £'000
Donated income		20	25
Invoiced		2,134	2,429
Income deferred	17	(308)	(757)
Released from deferred income		321	303
Amount recognised in a year	4	2,167	2,000
Direct costs incurred	6	(1,927)	(1,808)
Contribution to core costs		(240)	(192)
Surplus / (deficit)		-	-

# Notes to the financial statements

**11.** FareShare has a wholly owned subsidiary, FareShare 1st Limited, which is a company limited by shares incorporated in England and Wales. The principal activity of FareShare 1st Limited is to undertake commercial activities on behalf of the Charity. FareShare 1st Limited is a registered company no. 05412034 and its registered office is 19th Floor, Millbank Tower, 21-24 Millbank, London SW1P 4QP. FareShare 1st Limited's financial results are consolidated into the group financial statements. As of 31 March 2024, the net assets of FareShare 1st Limited were £278,000 (2023: £305,000). Its trading results extracted from its audited financial statements for the year to 31 March 2024 were:

## 11. Subsidiary trading income and expenditure

	2024 £'000	2023 £'000
Turnover	328	355
Cost of sales	(48)	(41)
Gross profit	280	314
Administration costs	(2)	(9)
Surplus for the year	278	305

## 12. Tangible fixed assets – Group and Charity

	Leasehold improvements £'000	Vehicles £'000	Office & IT equipment & software £'000	Warehouse equipment £'000	Total £'000
<b>Cost</b>					
At beginning of year	617	486	616	245	1,964
Additions	214	36	20	2	272
Disposals	(125)	(24)	(5)	-	(154)
<b>At end of year</b>	<b>706</b>	<b>498</b>	<b>631</b>	<b>247</b>	<b>2,082</b>
<b>Depreciation</b>					
At beginning of year	423	161	549	172	1,305
Charge for the year	70	92	33	27	222
Release on disposals	(125)	(24)	(5)	-	(154)
<b>At end of year</b>	<b>368</b>	<b>229</b>	<b>577</b>	<b>199</b>	<b>1,373</b>
<b>Net book value</b>					
31 March 2023	194	325	67	73	659
31 March 2024	338	269	54	48	709



# Notes to the financial statements

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

**14.** Trade debtors include FareShare Go invoicing in advance for £225,000 (2023: £870,000), fundraising contracts £369,000 (2023: £550,000) and Community Food Members fees for the total of £205,000 (2023: 188,000). Accrued income includes income related to 2024 from major and individual donors via the external fundraising platforms £270,000 (2023: £250,000), corporate fundraising contracts £193,000 (2023: £700k), Scottish Government grants £152,000 (2023: £245,000) and bank interest £190,000. There were also prepaid supplier invoices totalling £552,000.

## 13. Investments

		2024 £'000	2023 £'000
Investments		6,162	1,013
		2024 £'000	2023 £'000
At 31 March 2024			
Market value at the beginning of the year		1,013	
Additions (at cost)		5,091	1,000
Increase / (decrease) in market value		58	13
<b>Market value at end of year</b>		<b>6,162</b>	<b>1,013</b>
	Note	2024 £	2023 £
Shares in subsidiary company	11	1	1

## 14. Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	836	1,613	637	1,520
Prepayments and accrued income	1,359	1,659	1,240	1,573
VAT reclaimable	202	622	202	622
Amounts due from subsidiary	-	-	181	234
Other debtors	68	73	68	73
	<b>2,465</b>	<b>3,967</b>	<b>2,328</b>	<b>4,022</b>

# Notes to the financial statements

**16.** The dilapidations provision is the estimated cost of restoring leased buildings to the required condition at the end of the lease.

Obligations under finance leases represent the vehicles purchased under finance leases in 2021 and 2022 over the five-year period. There were no finance leases entered into since.

**17.** Included within deferred income are amounts received where the expenditure has not occurred as at 31 March 2024 from participating retailers for FareShare Go at £639,000 (2023: £866,000), Community Food Members fees received in advance of £179,000 (2023: £204,000), a £900,000 conditional donation received from a major funder to be spent on the new food hub in Liverpool, planned to be established in 2025, and other contracts yet to be spent totalling £200,000 (2023: £115,000).

## 15. Creditors: amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	650	716	650	716
Accruals and deferred income	3,079	2,445	3,022	2,442
Obligations under finance leases	38	38	38	38
Taxation and social security	251	260	251	260
VAT payable	48	202	48	164
Other creditors	235	77	235	77
	<b>4,301</b>	<b>3,738</b>	<b>4,244</b>	<b>3,697</b>

## 16. Creditors: amounts falling due after one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Provision for dilapidations	412	409	412	409
Obligations under finance leases	40	80	40	80
	<b>452</b>	<b>489</b>	<b>452</b>	<b>489</b>

## 17. Deferred income

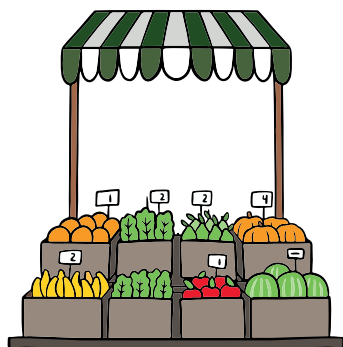
	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At the beginning of the year	1,238	1,369	1,238	1,369
Released from deferred income	(925)	(1,137)	(925)	(1,137)
Income deferred	1,603	1,006	1,549	1,006
<b>At end of year</b>	<b>1,916</b>	<b>1,238</b>	<b>1,862</b>	<b>1,238</b>

# Notes to the financial statements

**18. Operating lease commitments** relate to premises and include a new warehouse lease in Ipswich for the East Anglia operations, entered into in October 2023 that expires in 2028.

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

Total expenses paid under operating leases for the property leases, reflected in the Statement of Financial Activities, were £409,000 (2023: £364,000).



## 18. Future commitments – operating and finance leases

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

	Payments due within one year £'000	Payments due in two to five years £'000	Payments due in more than five years £'000	Total £'000
<b>At 31 March 2024</b>				
Property lease commitments	229	251	-	480
Van lease commitments	38	39	-	77
	<b>267</b>	<b>290</b>	<b>-</b>	<b>557</b>
<b>At 31 March 2023</b>				
Property lease commitments	147	87	-	234
Van lease commitments	38	80	-	118
	<b>185</b>	<b>167</b>	<b>-</b>	<b>352</b>

## 19. Restricted funds

	Note	Beginning of year £'000	Transfer of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
<b>At 31 March 2024</b>						
<b>Restricted funds</b>						
FareShare depots		217	(182)	377	(396)	16
Network support		2,160	(7)	9,053	(5,655)	5,551
FareShare Go	10	-	12	2,147	(2,159)	-
Employability		-	-	262	(262)	-
		<b>2,377</b>	<b>(177)</b>	<b>11,839</b>	<b>(8,472)</b>	<b>5,567</b>

# Notes to the financial statements

At 31 March 2023	Note	Beginning of year £'000	Transfer of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
<b>Restricted funds</b>						
FareShare depots		314	(48)	507	(556)	217
Network support		3,573	(10)	6,213	(7,616)	2,160
FareShare Go	10	-	-	1,975	(1,975)	-
Employability		1	-	430	(431)	-
		<b>3,888</b>	<b>(58)</b>	<b>9,125</b>	<b>(10,578)</b>	<b>2,377</b>

## Restricted reserves

### FareShare depots

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

Included within the carried forward total as at 31 March 2024 are funds to extend the reach of our national depots and to support mobile food larders.

### Network support

This reflects staffing and other support activities for FareShare's national network of delivery partners, including the transport costs of food redistribution. Included within the carried forward total as at 31 March 2024 are £1.22 million of grants from Enterprise Holdings Foundation, of which £982,000 is taken into the new financial year and £830,000 from Sainsbury's that remains unspent. Other large, restricted reserves include £2.14 million from an anonymous donor; £716,000 from the Julia and Hans Rausing Trust; £214,000 from Comic Relief; £150,000 from Garfield Weston; £106,000 from SSP Foundation; £101,000 from The Rothschild Foundation and £62,000 from the AGCO Agriculture Foundation.

### FareShare Go

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

### Employability

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

Comic Relief: The restricted income includes £973,000 donated by Comic Relief (2023: £515,000). This funding was in support of our core operations to provide food where it is needed most.

The National Lottery Community Fund: The restricted income includes £75,000 from the Community Organisations Cost of Living Fund in support of our core operations to transport food to where it is needed most.

Fund transfer: An amount of £177,000 (2023: £58,000) has been transferred from restricted to unrestricted funds in respect of grants given to purchase fixed assets.



# Notes to the financial statements

## 20. Unrestricted funds

	Beginning of year £'000	Transfer of funds £'000	Net movement in funds in the year £'000	End of year £'000
At 31 March 2024				
<b>Unrestricted funds</b>				
General funds (Charity)	22,722	177	(7,065)	15,834
General fund (Subsidiary)	305		(27)	278
Designated funds	340	-	(340)	-
	<b>23,367</b>	<b>177</b>	<b>(7,432)</b>	<b>16,112</b>

Designated funds, representing the Trustees' commitment to strengthen the capacity of network partners to receive and redistribute surplus food, were fully expanded in 2024.

	Beginning of year £'000	Transfer of funds £'000	Net movement in funds in the year £'000	End of year £'000
At 31 March 2023				
<b>Unrestricted funds</b>				
General funds (Charity)	24,081	58	(1,417)	22,722
General fund (Subsidiary)	420	-	(115)	305
Designated funds	1,450	-	(1,110)	340
	<b>25,951</b>	<b>58</b>	<b>(2,642)</b>	<b>23,367</b>

# Notes to the financial statements

## 21. Related parties

**Gareth Batty**, Network Director seconded from FareShare Yorkshire, is also the Chief Executive Officer of FareShare Yorkshire. FareShare paid a total of £192,431 to FareShare Yorkshire in 2024, being: £88,747 to fund the lorry and regional food sourcing programme based in Yorkshire £87,681 of grants and donations received by FareShare that needed to be passed on to FareShare Yorkshire, including from Yorkshire Building Society, Tesco and for fuel cost support, and £16,003 for the secondment of Gareth Batty and other operational costs.

**Timothy O'Malley**, a FareShare Trustee, is the Group Managing Director of Nationwide Produce plc. The FareShare network also received 118 tonnes of donated food from Nationwide Produce plc in 2024. FareShare paid Nationwide Produce plc £5,872 in 2024 which related to produce purchased under the Surplus with Purpose and food purchase programmes. Timothy O'Malley also has a close family member who works as the Employability Programme Lead at FareShare South West. FareShare paid FareShare South West £21,000 in 2024 relating to the Employability programme funded by the Yorkshire Building Society.

**Karen Betts**, a FareShare Trustee, is Chief Executive Officer of the Food and Drink Federation (FDF). FDF is a trade association and membership organisation for the food manufacturing sector. FareShare paid FDF £6,100 in 2024 in relation to membership fees, which is the standard rate for an organisation of our size. FDF also raised £3,184 for FareShare in 2024.

**Dominic Blakemore**, a FareShare Trustee, is Chief Executive Officer of Compass Group. The FareShare network received 20.9 tonnes of donated food from Compass Group in 2024.

**Simone Connolly**, a FareShare Trustee, is the Chief Executive Officer of FareShare Midlands. FareShare paid FareShare Midlands £425,777 being: £261,225 to the fund the lorries and regional food sourcing programme based in Midlands and an extended opening hours trial; £158,263 of grants and donations received by FareShare that needed to be passed on to FareShare Midlands, including for the YBS-funded Employability programme, fuel cost support, Rothschild Foundation and Tesco.

**Juergen Pinker**, a FareShare Trustee, is Managing Director at Blackstone. In 2024 FareShare received donations worth £191,202 without any conditions.

**Andrew Hood**, a FareShare Trustee, is Partner at Fieldfisher LLP. In 2024 FareShare received pro bono legal advice from Fieldfisher LLP.

**John Hinton**, a Trustee of FareShare, is the Executive Director of MoveOn that runs the Glasgow-West of Scotland FareShare Regional Centre. FareShare provides MoveOn with regular food, support and at times, grant funding. FareShare paid MoveOn £173,379 in 2024 being: £82,574 to fund a lorry and an extended opening hours trial; £61,384 of grants and donations received by FareShare that needed to be passed on to MoveOn, including for fuel cost support, from Scottish Government and Tesco; £29,420 to support Health and Safety and other costs.

**Vincent Craig**, a former FareShare Trustee, is a director of the British Frozen Food Federation (BFFF). FareShare paid the BFFF £2,200 of membership fees in 2024.

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



# Notes to the financial statements

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## 22. Legal status of the Charity

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

## 23. Events after the reporting period

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



# Reference and administrative details

## **FareShare**

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

Company Registration No.: 4837373 (Limited by Guarantee)  
Registered Charity No.: 1100051  
Scottish Charity No.: SC052672

## **Bankers**

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

Co-operative Bank plc  
9 Prescott Street  
London  
E1 8BE

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

## **Bank deposits**

Barclays Bank  
1 Churchill Place  
Leicester  
LE87 2BB

## **Investment managers**

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL

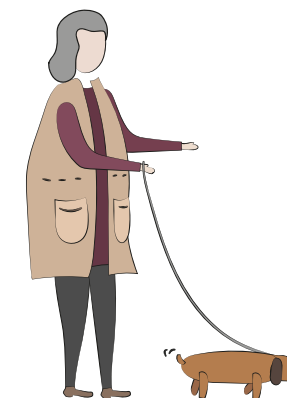
Sarasin & Partners  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

## **External auditors**

PKF Littlejohn LLP  
15 Westferry Circus  
London  
E14 4HD

## **Solicitors**

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE





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