THE POWER OF

FOOD

TO CHANGE OVER A MILLION LIVES

Annual Report and Accounts 2025

FareShare

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

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

Strengthening communities and changing lives

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

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

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

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

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

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

A message from our Chair and CEO

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

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

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

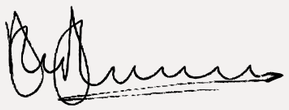
As the cost of living continues to bite, the demand for the food we supply is growing by the day. Yet these same pressures mean generating income is tougher than ever, while the cost of accessing food continues to rise. Against this challenging backdrop, we took a strategic decision to draw on our reserves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

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

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

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

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



Dominic Blakemore,
Chair of Trustees

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

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

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

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

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

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

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

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

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

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

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

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

Kristopher Gibbon-Walsh,
Chief Executive

About FareShare

Our vision, mission and purpose

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

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

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

Objectives and activities

Charitable Objects

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

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

Public Benefit

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

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

How we work

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

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

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

17 Network Partners

3 FareShare UK-owned distribution sites

34 Warehouses

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

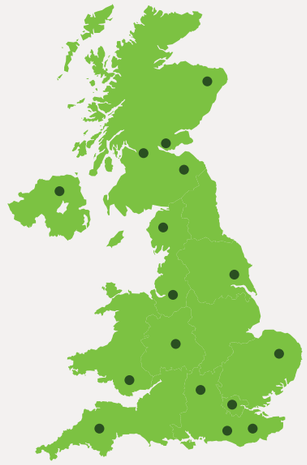
24,346 volunteers
8,204 charity partners
2,041 people progressing through employability schemes

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

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

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

Our network partners and regional centres



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

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

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

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

Our achievements and impact

Our year at a glance

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

Rescue and redistribute record amounts of food…

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

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

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

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

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

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

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

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

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

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

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

Bringing people together through food

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

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

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

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

Our social impact scorecard for 2025

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

The scale of our reach

8,204 charities served

37% mainly support children and families

8% mainly support older people

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

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

The impact on people

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

Volunteering

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

Employability support

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

Environmental impact

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

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

Our impact: food redistributed

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

The food we redistributed

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

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

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

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

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

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

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

Surplus food came from:

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

Healthy, nutritious food

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

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

Our food partners

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

FareShare Go

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

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

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

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

Surplus with Purpose

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

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

Unlocking surplus to feed communities

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

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

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

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

From donated surplus to social nourishment

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

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

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

Merseyside's new Coronation Food Hub

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

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

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

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

Innovating to unlock more food

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

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

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

The Coronation Food Project

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

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

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

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

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

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

Alliance Food Sourcing

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

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

Food Life Extension (FLEX)

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

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

£15m of sector funding secured

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

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

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

Where's The Food? Our manifesto for change

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

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

Our impact on people

Keith's journey back to employability

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

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

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

Trying new food at Blanco Activities

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

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

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

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

Our life-changing charity partners

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

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

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

52% provide social, leisure or wellbeing activities

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

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

Strengthening communities

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

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

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

Helping people back into work

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

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

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

Celebrating our volunteers

“Everybody believes in what they’re doing”

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

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

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

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

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

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

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

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

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

Our impact for the environment

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

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

Reducing greenhouse gas emissions

Our environmental impact at a glance

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

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

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

Last year:

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

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

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

Reducing emissions at our new Merseyside hub

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

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

Highlighting food waste to global leaders

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

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

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

Award-winning sustainability initiatives

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

Supporting the environment – and the community

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

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

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

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

Your support

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

How you made a difference

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

Support from companies and organisations

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

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

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

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

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

Support from individuals

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

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

Gifts in Wills

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

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

Yorkshire Building Society charity partnership

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

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

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

YORKSHIRE BUILDING SOCIETY

Yorkshire Three Peaks Challenge

Our approach to fundraising

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

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

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

Thank you

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

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

Corporate partners

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

Trusts, foundations and statutory funders

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

Our people and culture

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

Learning and development

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

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

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

Employee engagement and equality, diversity and inclusion (EDI)

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

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

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

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

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

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

Remuneration (including Senior Leadership Team)

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

Our plans for the future

Our plans for 2026

Over the next year, we'll:

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

FareShare + Felix | THE FELIX PROJECT

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

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

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

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

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

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

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

Financial review

Executive summary

A challenging year for FareShare and the wider sector

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

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

Navigating challenge: growing our impact and managing the deficit

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

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

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

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

A strong plan for the future

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

Building financial strength and social value

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

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

Financial performance

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

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

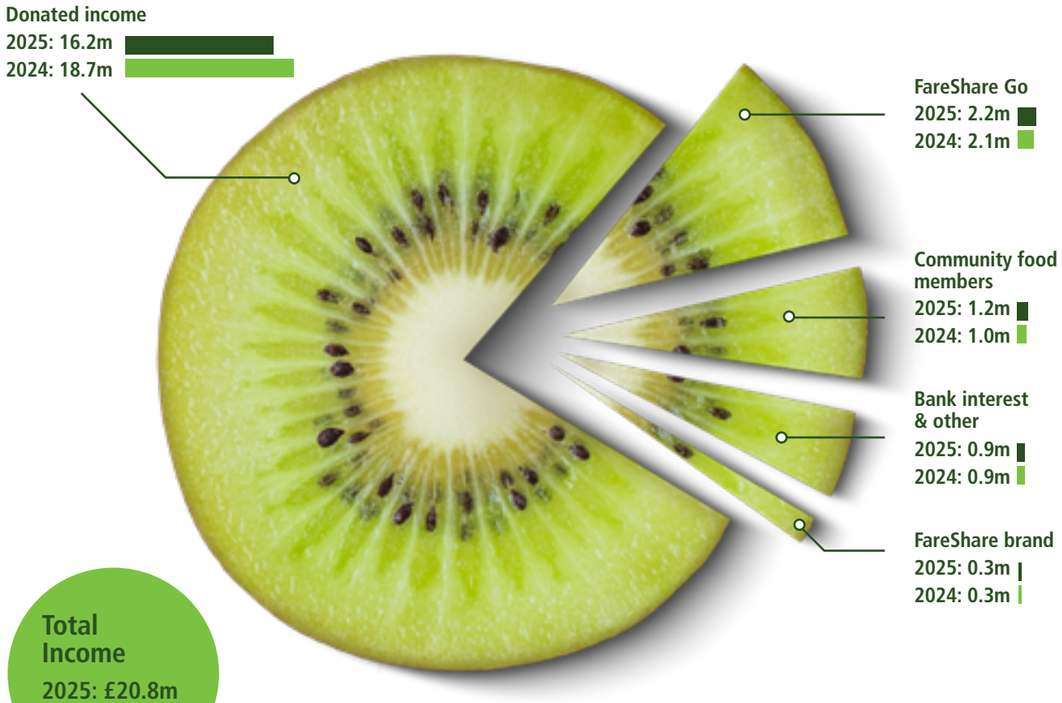
IT spend increased to **£2.1m** (2024: £1.6m), reflecting key investment in our digital fundraising infrastructure, including the rollout of Salesforce Nonprofit Cloud. This integrates data from multiple sources to enhance our long-term individual giving capabilities.

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

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

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

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



Income

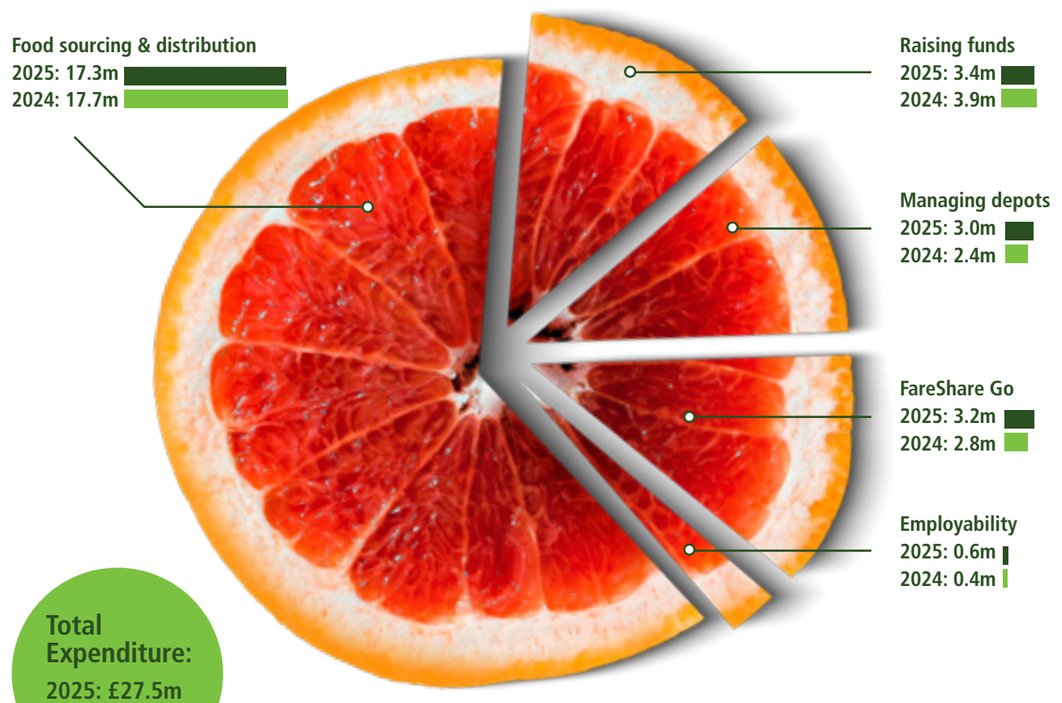
Total income for the year was **£20.8m** (2024: £23.1m), made of the Unrestricted income of £10.2m (2024: £11.2m) and Restricted income of £10.6m (2024: £11.9m).

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

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

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

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



Expenditure

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

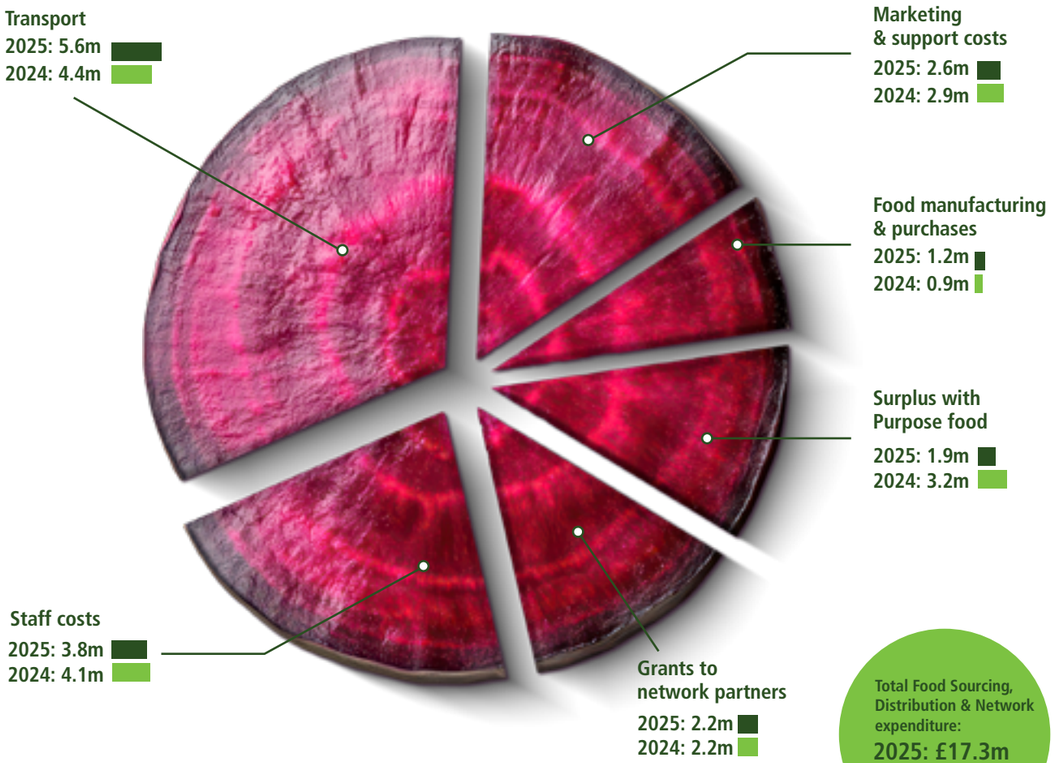
FareShare Go costs were £3.2m, a 14% increase on the previous year (2024: £2.8m).

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

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

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

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



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

Food sourcing and distribution

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

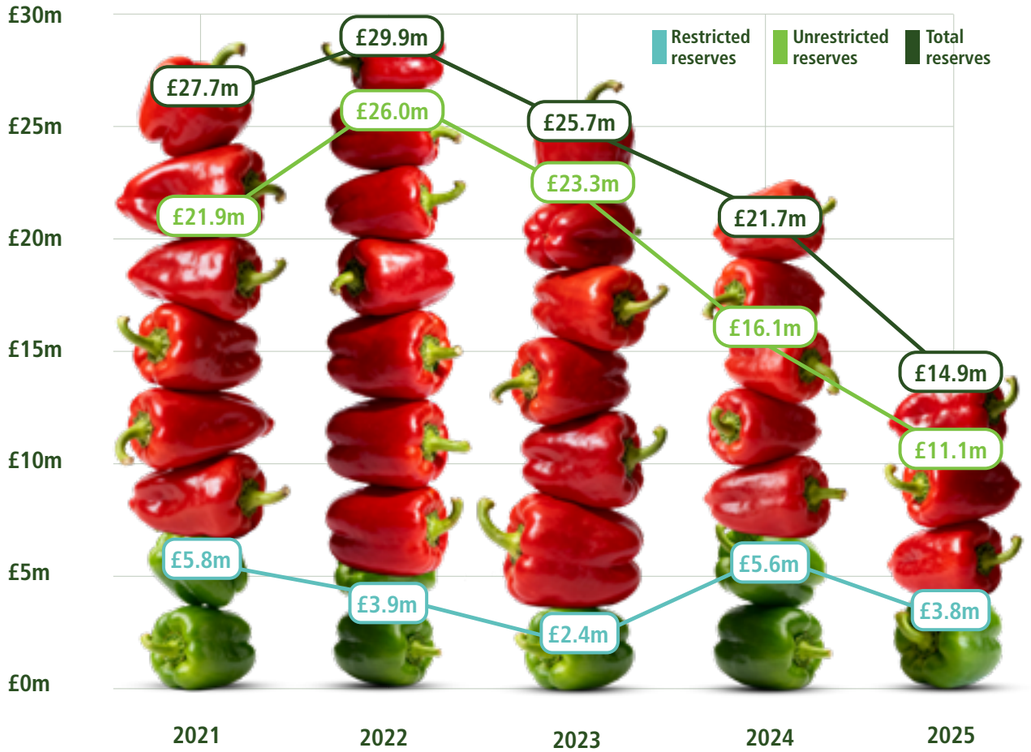
Transport costs rose by 27% to £5.6m (2024: £4.4m), driven by a 12% increase in food volumes and a higher proportion of food now incurring transport costs, with 38% transported free of charge (2024: 44%). We are actively engaging with food partners to explore opportunities for them to contribute towards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

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

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

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

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



Reserves

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

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

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

Investments

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

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

Going concern

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

Principal risks and uncertainties

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

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

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

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

The key risks and mitigating actions are presented below.

Food landscape

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

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

Food safety and safeguarding

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

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

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

Income generation

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

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

Network resilience

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

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

Our people

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

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

Adverse macro-economic conditions impacting our financial position

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

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

Information security and data protection

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

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

National policy

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

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

Change programme

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

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

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

Governance

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

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

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

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

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

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

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

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

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

Trustee appointment and re-election

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

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

Trustees and Directors

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

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

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

Committees:

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

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

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

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

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

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

Carl Hawkes
Director of Operations, resigned 19 September 2025

Gareth Batty
Director of Network

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

Richard Nixon
Chief Financial Officer, resigned 21 February 2025

Simon Millard
Director of Food, resigned 11 July 2025

Statement of Directors' responsibilities

The Trustees (listed on page 47), who are also directors of FareShare under company law, are responsible for preparing financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

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

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

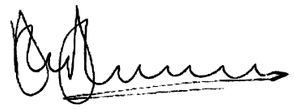
Disclosure of information to auditors

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

Auditors

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

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



Dominic Blakemore
Chair

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

Opinion

We have audited the financial statements of FareShare (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated and Parent Statement of Financial Activities, the Balance Sheets, the Consolidated and Parent Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the report of the Trustees. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under Section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and the Companies Act 2006 and report in accordance with these Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

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

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

Consolidated statement of financial activities - Group

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

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

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

Statement of financial activities - Charity

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

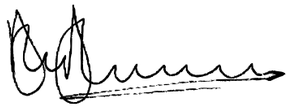
	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Income							
Income from generated funds							
Donations	1	8,133	8,354	16,487	9,326	9,692	19,018
Other trading activities	2	54	-	54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

Balance sheets

At 31 March 2025

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

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



Dominic Blakemore
Director

Richard King
Director

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

Cashflow statements

For the year ended 31 March 2025

Statement of cashflows

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

Reconciliation of net income to net cashflow from operating activities

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

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

Accounting policies

Year ended 31 March 2025

Basis of accounting and consolidation

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

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

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

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

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

Going concern

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

Income

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

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

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

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

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

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

Expenditure

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

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

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

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

Grants given

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

Pension costs

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

Redundancy costs

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

Taxation

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

Fixed assets

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

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

Investments

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

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

Cash at bank and in hand

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

Stock

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

Debtors

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

Creditors and provisions

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

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

Assets held under finance leases

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

Funds

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

Financial instruments

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

Accounting estimates and key judgements

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

Notes to the financial statements

Year ended 31 March 2025

1. DONATIONS

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

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

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

2. OTHER TRADING ACTIVITIES – GROUP AND CHARITY

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

3. INCOME FROM INVESTMENTS – GROUP AND CHARITY

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

4. INCOME FROM CHARITABLE ACTIVITIES – GROUP AND CHARITY

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

5. DONATED GOODS FOR DISTRIBUTION

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

6. EXPENDITURE

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

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

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

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

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

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

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

7. ANALYSIS OF SUPPORT COSTS

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

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

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

8. GOVERNANCE COSTS

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

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

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

9. STAFF AND TRUSTEE EXPENSES

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

Staff costs in the year were as follows:

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

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

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

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

Higher paid employees

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

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

Key Management personnel

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

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

10. FARESHARE GO

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

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

11. SUBSIDIARY TRADING

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

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

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

12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

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

13. INVESTMENTS

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

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

Reconciliation of Investments – Group and Charity

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

14. DEBTORS

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

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

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

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

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

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

17. DEFERRED INCOME

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

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

18. FUTURE COMMITMENTS – OPERATING AND FINANCE LEASES

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

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

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

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

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

19. RESTRICTED FUNDS – GROUP AND CHARITY

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

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

Restricted reserves

a) FareShare depots

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

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

b) Food sourcing, distribution & network

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

c) FareShare Go

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

d) Employability

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

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

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

20. UNRESTRICTED FUNDS

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

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

21. RELATED PARTIES

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

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

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

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

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

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

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

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

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

22. CONTINGENT LIABILITY

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

23. LEGAL STATUS OF THE CHARITY

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

24. EVENTS AFTER THE REPORTING PERIOD

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

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

Reference and administrative details

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

Registered office (since April 2025)

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

Registered office (until March 2025)

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

Investment managers

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

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

External auditors

PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD

Current banking

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

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

Bank deposits

Barclays Bank
1 Churchill Place
London
E14 5HP

National Westminster Bank
250 Bishopsgate
London
EC2M 4AA

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

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

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