COMMUNITY INITIATIVES SOUTH WEST LIMITED

England & Wales · Charity number 1125905

Details

Other names	COMMUNITY INITIATIVES SOUTH WEST COMMUNITY INTEREST COMPANY
Status	Registered
Legal form	Charitable company
Company number	06130395
Registered	2008-09-16
Register	View on the Charity Commission register

Contact

Address	Unit 4 Little Ann Street St Judes Bristol BS2 9EB
Phone	01179542220
Email	info@faresharesouthwest.org.uk
Website	http://www.faresharesouthwest.org.uk

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Activities

Objects: A) TO PROMOTE THE VOLUNTARY SECTOR FOR THE BENEFIT OF THE PUBLIC BY:1) THE DISTRIBUTION OF FOOD TO CHARITIES AND VOLUNTARY ORGANISATIONS;2) ENCOURAGING MEMBERS OF THE PUBLIC TO UNDERTAKE VOLUNTARY WORK; AND3) PROVIDING EDUCATION AND TRAINING TO THE VOLUNTARY SECTOR."THE VOLUNTARY SECTOR" MEANS CHARITIES AND VOLUNTARY ORGANISATIONS.CHARITIES ARE ORGANISATIONS, WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES.VOLUNTARY ORGANISATIONS ARE INDEPENDENT ORGANISATIONS WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A WHOLE, OR A SIGNIFICANT SECTION OF THE COMMUNITY, AND WHICH ARE NOT PERMITTED BY THEIR CONSTITUTION TO MAKE A PROFIT FOR PRIVATE DISTRIBUTION. VOLUNTARY ORGANISATIONS DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.B) TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE BETWEEN THE AGES OF 18 AND 25 BY THE PROVISION OF WORK-BASED TRAINING WHICH DEVELOPS THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS...

Activities: The charity's mission is to combat food waste and thereby reduce food poverty by supporting communities and groups (its network members) which work with people who have:Low or no income, poor access to affordable nutritious food and a lack of knowledge or skills or equipment to ensure food is safe and prepared properly.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE LOCAL
- Ireland
- United States
- Throughout England

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,744,687	£2,247,669	£541,506	40
2024-03-31	£2,007,115	£1,880,463	£1,044,488	39
2023-03-31	£1,526,547	£1,764,103	£917,835	33
2022-03-31	£1,199,677	£1,503,844	£1,155,391	28
2021-03-31	£2,106,070	£1,044,191	£1,459,558	19

Trustees

Name	Role	Appointed
ANDREW STREET		
Bethany Rhian Eaves		2023-05-25
Claire Barbara Ackland		2016-04-22
Claire Lucy Burden		2023-05-25
Daniel Keith Cox		2025-07-07
Joanne Ingleby		2021-02-25
Sophie Lawrence		2025-02-12
Tristan Hogg		2021-02-25

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COMMUNITY INITIATIVES SOUTH WEST LIMITED

England & Wales - Charity number 1125905

Accounts

Charity Registration No. 1125905

Company Registration No. 06130395 (England and Wales)

COMMUNITY INITIATIVES SOUTH WEST LIMITED

T/A FARESHARE SOUTH WEST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

First Floor, Premier House
127 Duckmoor Road
Ashton Gate
Bristol
United Kingdom
BS3 2BJ

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T/A FARESHARE SOUTH WEST
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COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Ingleby	
	T Hogg	
	C Ackland	
	A Street (Chair)	
	C L Burden	
	B R Eaves	
	Mr D K Cox	(Appointed 7 July 2025)
	Ms S Lawrence	(Appointed 27 February 2025)
Secretary	A John	
Charity number	1125905	
Company number	06130395	
Registered office	Unit 4 Little Ann Street St Judes Bristol BS2 9EB	
Auditor	TC Group First Floor, Premier House 127 Duckmoor Road Ashton Gate Bristol United Kingdom BS3 2BJ	
Bankers	Lloyds Bank PLC 98 Victoria Street London SW1E 5JL	
Solicitors	Osborne Clarke LLP Halo Counterslip Bristol BS1 6AJ	

The Trustees present their report and financial statements for the year ended 31 March 2025 (referred to in this report as "the year under review" or "this year").

These financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Memorandum and Articles of Association dated 30 June 2008, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The Charity's objects under its Memorandum are:

a. To promote the voluntary sector for the benefit of the public by:
   I. the distribution of food to charities and voluntary organisations.
   II. encouraging members of the public to undertake voluntary work; and
   III. providing education and training to the voluntary sector.

b. To advance in life and help young people between the ages of 18 and 25 by the provision of work-based training which develops their ability, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

Our main activity, which is enabled by our volunteering and employability programme, is the redistribution of surplus food arising from the food industry to its network of community food members across the South West of England, who in turn use the food to deliver social impact. Members are either charities, not-for-profit organisations, schools, community groups, or social enterprises who support people struggling with hunger in the region.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The main activities undertaken in relation to the objects.

The Charity is the South West region's biggest food charity and a lifeline for frontline charities from Gloucestershire to Cornwall. It is an independent charity in the UK FareShare network that is co-ordinated by FareShare (Charity No. 1100051). By being part of the network, we can help rescue more food. By being relatively small and independent, we can remain close to our local partners and people and continuously adapt to meet the needs of our local communities across the region.

We're part of the solution to our broken food system. We rescue quality surplus food that would otherwise go to waste and share it with charities and other organisations to bring health, dignity, and joy to people from Gloucestershire to Cornwall. Food for a colossal 10 billion meals is wasted by the UK food industry every year, with devastating climate impact. We work directly with farmers, manufacturers, suppliers, and retailers across the south west to rescue their surplus food and fight the injustice of who gets to afford a healthy diet: over 50% of the food we rescue is fresh vegetables, fresh fruit, and dairy produce.

We work in partnership to create positive social change. The organisations we share food with transform lives, using food to connect people with other support and routes out of poverty, including children and families, people on low incomes, homeless people, refugees, domestic abuse survivors, people in recovery, older people, and many others. Our food is used to create food parcels, create pantry models, teach cooking skills, or prepare and host nourishing meals that enables community, dignity, and routes out of poverty. Our member scheme ensures that surplus food is safe, compliant, and traceable.

We offer opportunities for people to thrive. Our diverse volunteers make up around 90% of our team, providing support to sort and deliver food for over four million meals a year. In return, we provide them with a meaningful and empowering experience that offers community, purpose, work experience and more, whatever their background or reason for volunteering. Our youth employability programme, FareChance, offers tailored personal development and on-the-job training to 18–25-year-olds who are out of work and education, in order to grow confidence, give back to their communities and gain personal empowerment and skills for life.

The Charity also engages in a range of fundraising activities, including applying for grants, securing corporate and individual donations, and organising community events.

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

Achievements and performance

This year the cost-of-living crisis has continued at pace, with 4.5 million children in the UK living in poverty – a rise of 200,000 in the last year – and healthy food unaffordable for around a third of the population. In the South West, there are pockets of growing disadvantage in both urban and rural areas, such as Barton Hill in Bristol, where 55% of all children live in poverty, and in Plymouth Centre, where the child poverty rate is now 42%.

Despite the sustained pressure from rising demand and rising costs, we've increased our support for vulnerable people and been able to push forward many of our plans for progress. In the year under review we:

- Delivered food for 4.36 million meals: a year-on-year increase since the pandemic.
- Fed around 42,000 vulnerable people across the South West.
- Supported 370 members, saving them £6.3 million in grocery bills: money they can use to survive and invest in services that provide routes out of poverty.
- Distributed 1830 tonnes of food across the South West, saving 3715 tonnes of food-waste-related greenhouse gases.
- Recruited and supported 336 regular volunteers who gave their time to make a real difference.
- Supported 34 young people to thrive through our FareChance employability programme.

Food rescue and redistribution

Continued impacts from inflation and the cost-of-living crisis has seen sharp increases in operating and raw material costs for food businesses, resulting in an increased spotlight on reducing their waste or surplus food. Ambient i.e. store cupboard essentials and retail food stocks have been particularly affected with major retail brands changing their processes at the distribution centre level. Other suppliers are increasingly looking for ways to recover some costs and sell surplus to discounters. Also, as companies see their employees struggling financially, they have been diverting surplus to highly discounted staff shops. These changes are to be celebrated in our shared vision for tackling food waste and poverty: however, they do challenge our ability to glean enough food to meet the rising demand across the wider community.

The types of food we are sourcing have followed the positive trend we saw in the last year, with far higher volumes of high-value nutritious fresh fruit and vegetables and other chilled produce in comparison to ambient food e.g. tins and packets. Whilst volume from some suppliers has decreased, "work in progress" stock – for instance pie filling or curry sauce destined for a ready meal - has increased. This has allowed us to support more members who cook on-site and provide wraparound support.

This year we rescued and shared 464 tonnes of food from over 70 local suppliers – maintaining a strong tonnage from last year – on top of the 1366 tonnes of food from national retailers and manufacturers. Food included milk from Trewithen Dairy, eggs from St Ewe, turkey from Field & Flower, brassicas from Riverford Organic, yoghurts from Yeo Valley, chilled soup from Greencore and bread from DHL (Nisa). We have worked hard to access new and different surplus food, generated at various stages of the supply chain. Charlie Bigham package up their production surplus and donate it weekly to both FareShare South West and the wider network.

Inspired by His Majesty the King, major supermarkets and food manufacturers have united to target food waste and use resources more effectively. As a result, we've received food for 55,000 meals through this project this year including ready meals, soup, and pizza – ideal for people with limited cooking facilities.

In addition to the food we shared for 4.4 million meals, we supported our food members by sharing opportunities for funding where appropriate, in addition to nutritious, low-cost recipe cards that match their deliveries and access to funded fridges and freezers in order to accept our increasingly chilled or frozen surplus food. We also supported their network building, for example introducing the Bridgwater members to each other so they could pool resources and provide a more joined-up response to people facing hunger.

In November 2024 we launched our winter crisis response. We delivered food for 1.2 million meals to people in need, provided 2.5 tonnes of festive food for people experiencing homelessness in partnership with Caring in Bristol and packed 1095 festive food and activity parcels for the most vulnerable children in Bristol.

Volunteering and employability

Last year 336 regular volunteers supported the Charity by sorting and packing food orders in our warehouses and delivering them by van to communities in need, in addition to 295 corporate volunteers from local businesses. Our volunteers are the lifeblood of our work, forming 90% of our workforce, and their dedication is inspiring.

This year we provided more user-led enrichment activities for volunteers to share their skills and interests, from a live music night to yoga sessions and a crafting workshop led by our creative volunteers, alongside our volunteer awards celebration and seasonal events. As part of our diverse recruitment strategy, we formed new pathways into volunteering, from SEND colleges to rehabilitation charities. In early 2025 we ran numerous consultation groups with the volunteers asking them to help shape our revised vision, mission, and values which they highly valued.

The impact of volunteering at the Charity is evidenced in a January 2025 survey completed by our volunteers in Bristol and Plymouth. It showed that 99% were satisfied/highly satisfied with volunteering at the Charity and reported an increase in sense of accomplishment (85%), life satisfaction (85%), happiness (66%), social network (61%) and fitness (51%), with positive feedback on the training and skills gained.

We have been creating the scope for a Plymouth-based FareChance with research into local need and gaps in provision, along with piloting hosting work placements for unwaged individuals in partnership with Seetec and Pluss ahead of launching our new larger Plymouth warehouse space in 2026.

Our Bristol-based employability programme, FareChance, has seen a sharp increase in diversity of participants, especially in disability (85%), adverse childhood experiences (88%), and ethnicity (26% global majority), with young people feeding back that they feel FareChance provides a safe and welcoming space. Co-design opportunities have led to new initiatives such as creating peer-led interview practice, choosing away day partners, and increasing our training offer to include workplace resilience and food allergen training.

This year, Bristol FareChance supported 34 young people. 48% moved on to paid work, education, or external training, 50% gained stability and connections through regular volunteering and 88% improved their confidence and work readiness.

The Charity's civic network has grown thanks to proactive outreach to key stakeholders and decision-makers. We welcomed Minister for Food Security and Rural Affairs Daniel Zeichner to see our work in Bristol in person, in support of the proposed Defra Tackling Surplus at the Farm Gate scheme. We also hosted tours for our local MPs: Luke Pollard and Fred Thomas in Plymouth, Carla Denyer in Bristol.

Vale Lane, our second Bristol warehouse, was officially launched with an event to celebrate the success of employability programme FareChance, and the completion of Phase 2 of the building including kitchen, office, and meeting spaces.

We supported three young people into fundraising and communications internships to gain work experience, alongside supporting four students to produce a short film about a work as part of their BA in Creative Filmmaking.

People and culture are integral to our work. With a pro bono consultant, we created a new vision, mission and values this year via extensive consultation with staff, volunteers, and other stakeholders to better reflect our core purpose, alongside rolling out an internal communications and engagement strategy to unite us across locations as 'one FareShare South West'.

2024-25 Fundraising in figures:

Total fundraised income in the year was £893,287 (as given in Note 3 to the Financial Statements). It was split into the following categories:

- Trusts & Grants 56%
- Individual donors 22%
- Corporates 17%
- Community and events 2%
- Gift Aid 3%

The Charity is registered with the Fundraising Regulator and paid the associated voluntary levy. During the year, we did not receive any complaints about our fundraising activity.

Financial review

For the year to 31st March 2025, the Charity made a deficit of £502,982 (2024, surplus of £126,652). Net assets at 31st March 2025 were £541,506 (2024, £1,044,488).

Trustees implemented a planned deficit budget of £195,000 in 2024/25 to invest in long-term sustainability, including major developments like expanding our Plymouth warehouse, purchasing an HGV, and launching a Cornwall satellite site. However, we were hit with significant and unexpected additional operational challenges including the end of our business rate exemptions, non-budgeted vehicle expenses, and a major water leak at our Vale Lane warehouse. The Charity closely monitors financial performance within the leadership team and Finance Committee ensuring performance is in line with expectations and taking mitigating actions when necessary. The Charity's 5-year budget will build on operations efficiencies and expand income opportunities in line with increased capacity.

Reserves at 31st March 2025 were split between restricted reserves at £191,830 (2024, £171,115) and unrestricted reserves at £349,676 (2024, £873,373).

The Charity's income in the year to 31st March 2025 was £1,744,687 (2024, £2,007,115). Income received from trusts, foundations, corporate individual supporters and restricted grants from our national partner, FareShare (Charity No. 1100051), ('fundraised income') totalled £893,287 (2024, £1,213,430) in the year under review, whilst income from membership fees ('Charitable Activities') accounted for £681,617 (2024, £656,470).

The Charity continued to receive some restricted funding from FareShare, although at a lower level than the previous year, to support with some infrastructure costs, our food sourcing officer, and some vehicle costs, including support to manage rising fuel costs. We also continued to work in the year with Bristol City Council and Feeding Bristol on the HAF Programme and Household Support Fund. The Household Support Fund maintained the previous year's activity, and we were able to expand the HAF programme offering an additional 275 parcels across B&NES.

Restricted funds are spent as soon as possible in line with the donor's wishes. Should this not prove practical, we seek the donor's preference regarding any alternative use of funds, retention for future projects or the return of such funds.

Reserves Policy

The Charity has a risk-based Reserves Policy to help protect its operations from any short- or medium-term disruption which could cause significant issues with the storage and delivery of food to the most vulnerable groups in the South West.

The Reserves Policy seeks to mitigate both specifically identified risks and the associated quantified financial exposure from those risks crystallising. The primary specific risks that the Charity has quantified its exposure against are a significant shortfall in its fundraising compared to expectations; the extended temporary closure of one or more warehouses; outbreaks of significant illness amongst a large number of operational staff; and the loss of food deliveries from key national food partners for an extended duration. Any combination of these specific events would cause a significant increase in average costs where the Charity had to purchase alternative resources to permit its key activities to continue.

The unrestricted reserves set aside to provide security against a combination of the most extreme adverse risk scenarios continues to be calculated as between three and six months of total expenditure. The Trustees have updated the reserves policy in 2024/25 to include total unrestricted reserves, instead of 'free reserves' (unrestricted reserves less tangible fixed assets). All fixed assets for the Charity are functional and therefore essential to delivering the Charity's aims, so it was deemed appropriate to include these in the unrestricted reserves figure to ensure it gives a realistic view of the Charity's current and ongoing financial position.

This reflects what the Trustees consider is a prudent assessment of the Charity's exposure to risks, including those specific to the cost-of-living crisis. At three months of total expenditure, it equates to £561,917 (2024, comparative £470,116). At this monetary level and over the three to six-month duration, the Trustees feel that they would be able to continue the current activities of the Charity whilst also putting in place mitigation against a simultaneous drop in funding.

At the year end, the Charity had unrestricted reserves of £349,676 (2024 comparative figure of £873,373). The Charity's reserves position at the year-end is as follows:

	£
Unrestricted funds total	349,676
Less 3 months' expenditure set aside	(561,917)
Current Funds relative to reserves policy	(212,241)

The Trustees have actively overseen the reserves position during the year under review and have felt it prudent to continue to operate a pragmatic policy of ensuring that the Charity has over three months of free reserves but with a desire to achieve six months. At year end, this dipped to two months free reserves, but with significant funds held in fixed assets.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In the year ahead, the Charity will continue to review operational expenditure to identify efficiencies, prioritise essential activities, and renegotiate key contracts to achieve better value, particularly around vehicle costs. By reducing expenditure and building on income diversification the Charity will look to replenish reserves to a level consistent with the reserves policy.

The Trustees continue to be immensely grateful for the capital grant and food supply support from FareShare (Charity No. 1100051) and for the ever-more generous donations and support from a range of organisations, trusts, and individuals in another very pressing year.

Investment Policy

Owing to the Charity's historical size and smaller reserves, it does not currently have an Investment Committee with a full Investment Policy. All decisions on investments are instead approved at full Trustee board meetings. The Charity's aim is always to invest prudently with low-risk financial institutions that accord with the Charity's mission and objectives.

The Charity currently invests all its cash reserves in short-notice savings or business current accounts at its banking partners. These partners are chosen based on their financial resilience as well as their ethical corporate values and investment strategies being compatible with those of the Charity. Due diligence on the Charity's banking partners is ongoing.

At the current time Trustees do not intend to invest in asset classes such as investment property, equities, or equity-backed funds. The Charity also currently does not make grant, or funding offers to support other charitable organisations. This will be kept under review.

The Trustees are cognisant that the level of cash reserves in the Charity has continued to fall for a second year. They are also aware interest rates remain high so a decision will be kept under review to potentially move funds to higher interest rate alternatives. One of our banking partners has now started paying interest on deposited funds which we welcome. As per previous years, if Trustees with appropriate investment expertise are appointed, the Charity may seek to expand the range of low-risk investments in which the free reserves are invested. However, any such investment policy change will always accord with the Charity's mission and objectives.

Risks and Uncertainties facing the Charity

Our Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks. We update a detailed risks register every six months and highlight the potential risks to the organisation and the mitigating actions. The key areas of potential risk include:

- Business Continuity Plan - to be developed
- Food supply levels at national level and changes in surplus types
- Financial – low cash levels and pressures on reserves
- Operational capacity and infrastructure – limited warehouses and fleet
- Competitive recruitment market
- Fundraising environment

Future plans

In 2025/26 we will be working towards:

Running a 10-month pilot project to rescue more fresh produce from local farmers, thanks to funding from Defra's Tackling Food Surplus at the Farm Gate fund. This will fund temporary additional staff and new equipment including a food collection truck, freezer, and larger chiller.

Launching a larger, better equipped hub in Plymouth. This will enable us to best respond to the changing food landscape, run an employability programme complete with catering kitchen and training rooms and share food for over half a million additional meals over the next three years. It will also better supply our new Cornish local collection hub in St Columb, providing food for more remote communities affected by the rural poverty trap.

Securing premises and funding for a large-scale, multi-use community food and skills hub in Bristol in partnership with like-minded organisations, complete with the infrastructure needed to radically increase our food redistribution, supported volunteering and employability impact.

Structure, governance and management
Governing Document

The Charity's governing document is its Memorandum and Articles of Association. The Charity was originally incorporated as a company limited by guarantee on 27 February 2007 under the name Community Initiatives South West Community Interest Company. It subsequently changed its name to Community Initiatives South West Limited on 29 August 2008 and became registered as a charity with the Charity Commission on 16 September 2008.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Ingleby
T Hogg
C Ackland
A Street (Chair)
C L Burden
B R Eaves
Mr D K Cox (Appointed 7 July 2025)
Ms S Lawrence (Appointed 27 February 2025)

Appointment of Trustees

As set out in the Articles of Association the Trustees may appoint a person who is willing to act as a Trustee. Any Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting. Under charity law, each Trustee of the Charity is also a Director of the charitable company. The Trustees constantly seek to recruit new Trustees to join the Board of the Charity who have a diversity of experience, expertise and backgrounds to support the senior management team and help the Charity thrive and who share a passion to achieve the Charity's objectives. The Trustees were delighted to be joined by two new Trustees during the year and are very grateful to those who have served on the Board during the year and in particular to the two Trustees who retired from the Board after many years of service.

Trustee Induction and Training

On appointment new Trustees are made aware of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and the most recent business plan and recent financial performance of the Charity. The Board of Trustees holds regular Board meetings at which Trustees are updated on the range of compliance issues relevant to the Charity's operations (including health and safety) and holds annual strategy review meetings which are often attended by external speakers and facilitators.

Senior Management Team:

L Bearn, Chief Executive Officer
J Forsyth, Deputy Chief Executive Officer
S Wright, Director of Partnership and Business Development

Organisation

The Articles of Association allow for a minimum of 3 Trustees, and there is no maximum unless determined by ordinary resolution. The Trustees administer the Charity, and normally meet around eight times a year. All strategic and key financial decisions (including the setting and review of staff remuneration) are reserved to and taken by the Board of Trustees. The Board of Trustees works in close cooperation with the Chief Executive Officer (who leads the senior management team and who attends and reports to each Board meeting) and with the other members of the senior management team who regularly present reports to the Board. The Trustees are supported by a finance sub-committee which meets at least ten times a year and currently includes 2 of the Trustees and the Chief Executive Officer.

Any benefit received by Trustees is purely incidental to the objects of the Charity's work and disclosed within the financial statements.

The Charity is party to a collaboration agreement with FareShare (Charity No. 1100051) which sets out, amongst other things, the principles which underpin the working relationship between the parties, the responsibilities of the parties and the terms upon which the Charity is permitted to use the FareShare name and brand.

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

A Street (Chair)
Trustee
Dated: 27/11/25

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of Community Initiatives South West Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; 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 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TO THE MEMBERS OF COMMUNITY INITIATIVES SOUTH WEST LIMITED

Opinion

We have audited the financial statements of Community Initiatives South West Limited (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the revised financial statements is not appropriate; or
- the Trustees have not disclosed in the revised financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the original financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the revised financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

TO THE MEMBERS OF COMMUNITY INITIATIVES SOUTH WEST LIMITED

Use of our report

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

TC Group

Amanda Kruger FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Ashton Gate

Date: 27 November 2025

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	785,603	271,141	1,056,744	844,663	499,933	1,344,596
Charitable activities	4	580,361	101,256	681,617	551,830	104,640	656,470
Other trading activities	5	6,326	-	6,326	6,049	-	6,049
Total income		1,372,290	372,397	1,744,687	1,402,542	604,573	2,007,115
Expenditure on:							
Raising funds	6	118,181	-	118,181	104,578	-	104,578
Charitable activities	7	1,795,717	322,340	2,118,057	1,473,048	294,780	1,767,828
Other	13	11,431	-	11,431	8,057	-	8,057
Total resources expended		1,925,329	322,340	2,247,669	1,585,683	294,780	1,880,463
Net (outgoing)/ incoming resources before transfers		(553,039)	50,057	(502,982)	(183,141)	309,793	126,652
Gross transfers between funds		29,342	(29,342)	-	163,128	(163,128)	-
Net (expenditure)/income for the year/ Net movement in funds		(523,697)	20,715	(502,982)	(20,013)	146,665	126,652
Fund balances at 1 April 2024		873,373	171,115	1,044,488	893,386	24,450	917,836
Fund balances at 31 March 2025		349,676	191,830	541,506	873,373	171,115	1,044,488

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		434,534		483,352
Current assets					
Debtors	**16**	360,253		485,680	
Cash at bank and in hand		192,998		490,006	
		553,251		975,686	
Creditors: amounts falling due within one year	**17**	(446,279)		(414,550)	
Net current assets			106,972		561,136
Total assets less current liabilities			541,506		1,044,488
Income funds					
Restricted funds - general	**18**		191,830		171,115
Unrestricted funds			349,676		873,373
			541,506		1,044,488

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27/11/25

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A Street (Chair)
Trustee

Company Registration No. 06130395

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(237,551)		153,953
Investing activities					
Purchase of tangible fixed assets		(59,457)		(151,035)	
Proceeds from disposal of tangible fixed assets		-		3,224	
Net cash used in investing activities			(59,457)		(147,811)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(297,008)		6,142
Cash and cash equivalents at beginning of year			490,006		483,864
Cash and cash equivalents at end of year			192,998		490,006

1 Accounting policies

Charity information

Community Initiatives South West Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Unit 4, Little Ann Street, St Judes, Bristol, BS2 9EB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association dated 30 June 2008, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Since the pandemic and through the cost-of-living crisis, the charity sector has been hit by increased costs whilst fundraising has become an increased challenge. At FareShare South West, we have exciting major development plans coming to fruition throughout 2026 and 2027, which will enable us to consolidate our operations and reduce our expenditure, whilst increasing our earned and fundraised income. We have strengthened partnership function which will bolster fundraising activity, as well as supporting major development plans over the next few years. We will continue to seek opportunities to reduce spend where possible, and the cash and budget forecast over the next 12 months is based on reasonable assumptions agreed by the Trustees. We have had and expect to have continued support from FareShare (Charity No. 1100051).

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1 Accounting policies **(Continued)**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the Restricted funds are set out in the notes to the financial statements.

For each Restricted fund where assets have been purchased the Trustees review the terms of the gift and ascertain whether the purchase asset has to be retained in Restricted funds until the end of its useful economic life or whether the gift allows for the assets to be transferred to Unrestricted funds.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as Restricted funds. The Restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned.

Grants receivable for specific purposes are also treated as Restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the charity for example where the Trustees can choose how the funds are expended, are treated as Unrestricted funds.

Membership income is recognised in the period to which it relates.

Gifts in kind includes donated assets, services and facilities which are recognised at a reasonable estimate of their gross value to the Charity. An equivalent amount has been included as expenditure under the appropriate heading in the Statement of Financial Activities

The value of donated and surplus food is excluded from the financial statements, as the costs of establishing the fair value of these would be excessive in comparison to the benefit to the users of the accounts.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity. These are included within Charitable Activities.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Raising funds are those costs within Charitable Activities expenditure which can be identified as uniquely attributable to the activities of raising funds from potential supporters of the Charity. Such costs include the full employment cost of those employees whose role is fundraising, and the licencing fees of subscriptions to online fundraising platforms.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line
Plant and equipment	5 -10 years straight line
Computers	3 years straight line
Motor vehicles	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2025 £	**Restricted funds general 2025 £**	**Total 2025 £**	Unrestricted funds 2024 £	Restricted funds general 2024 £	Total 2024 £
Donations and grants	622,146	271,141	893,287	713,497	499,933	1,213,430
Donated goods and services	163,457	-	163,457	131,166	-	131,166
	785,603	271,141	1,056,744	844,663	499,933	1,344,596

3 Donations and legacies (Continued)

Donations and grants						
Corporate organisations	151,367	1,500	152,867	151,125	-	151,125
Charities and trusts	93,725	231,308	325,033	263,888	241,683	505,571
Individuals	241,847	-	241,847	265,053	-	265,053
Fareshare UK	135,207	38,333	173,540	33,431	258,250	291,681
	622,146	271,141	893,287	713,497	499,933	1,213,430
Gifts in Kind - donated assets,services and facilities						
Professional services	45,460	-	45,460	26,180	-	26,180
Warehouse rental and rates	116,200	-	116,200	101,200	-	101,200
Other goods and equipment	1,797	-	1,797	3,786	-	3,786
	163,457	-	163,457	131,166	-	131,166

Income from Gifts in Kind in the prior year was Unrestricted.

4 Charitable activities

	2025	2024
	£	£
Membership	681,617	656,470
Analysis by fund		
Unrestricted funds	580,361	551,830
Restricted funds - general	101,256	104,640
	681,617	656,470

Restricted funds of £101,256 (2024: £104,640) include Household support Winter grants and Feeding Bristol - Household Support Fund. The details of which can be found in the note 18.

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	6,326	6,049

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	10,667	11,667
Staff costs	107,514	92,911
	118,181	104,578

7. Charitable activities

	Main charitable activity 2025 £	Main charitable activity 2024 £
Depreciation and impairment	96,845	97,758
Staff costs	888,748	761,620
Premises expenses	251,179	207,965
Office costs	11,067	15,151
Communications	33,818	38,599
Motor expenses	274,411	125,342
Legal & professional fees	48,683	32,392
Other charitable expenditure	158,957	133,777
Marketing	11,261	4,146
Food purchases and supplies	67,745	90,728
	1,842,714	1,507,478
Support costs	260,393	245,150
Share of governance costs (see note 8)	14,950	15,200
	2,118,057	1,767,828
Analysis by fund		
Unrestricted funds	1,795,717	1,473,048
Restricted funds - general	322,340	294,780
	2,118,057	1,767,828

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Bank charges	662	-	662	946	-	946
Staff costs	210,594	-	210,594	228,413	-	228,413
Computer expenses	-	-	-	14	-	14
Communications	-	-	-	5,183	-	5,183
Legal & professional	3,563	-	3,563	943	-	943
Accountancy costs	45,575	-	45,575	9,651	-	9,651
Auditors remuneration	-	14,950	14,950	-	15,200	15,200
	260,394	14,950	275,344	245,150	15,200	260,350
Analysed between						
Charitable activities	260,393	14,950	275,343	245,150	15,200	260,350

Governance costs includes payments to the auditors of £14,950 (2024- £15,200) for audit fees.

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	13,165	13,500
- for other financial services	1,785	1,700
Depreciation of owned tangible fixed assets	96,845	97,758
Loss on disposal of tangible fixed assets	11,431	8,057

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2025	2024
	£	£
Audit of the annual accounts	13,165	13,500
Non-audit services		
All other non-audit services	1,785	1,700

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	40	39

Total benefits received by key management personnel during the year were £159,662 (2024: £188,598) including employer's NIC and employer's pension costs.

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,000 - £69,999	-	1

13 Other

	Unrestricted funds 2025	Unrestricted funds 2024
Net loss on disposal of tangible fixed assets	11,431	8,057
	11,431	8,057

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	256,662	159,837	55,011	307,160	778,670
Additions	40,250	13,907	5,300	-	59,457
Disposals	-	(18,131)	-	-	(18,131)
At 31 March 2025	296,912	155,613	60,311	307,160	819,996
Depreciation and impairment					
At 1 April 2024	39,086	57,665	49,401	149,165	295,317
Depreciation charged in the year	25,444	15,933	4,583	50,885	96,845
Eliminated in respect of disposals	-	(6,700)	-	-	(6,700)
At 31 March 2025	64,530	66,898	53,984	200,050	385,462
Carrying amount					
At 31 March 2025	232,382	88,715	6,327	107,110	434,534
At 31 March 2024	217,576	102,172	5,610	157,994	483,352

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	289,650	427,339
Other debtors	25,776	23,126
Prepayments and accrued income	44,827	35,215
	360,253	485,680

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	20,470	22,940
Trade creditors	82,044	87,292
Other creditors	-	5,852
Accruals and deferred income	343,765	298,466
	446,279	414,550

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds			
	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
St John's Foundation	26,236	35,800	(34,277)	-	27,759
Household Support Fund Winter Grant	-	30,980	(30,980)	-	-
FareShare UK - Vale lane	10,080	-	(10,080)	-	-
FareShare UK - Devon & Cornwall	67,750	-	-	(13,125)	54,625
FareShare UK - Health & Safety	20,830	-	(6,923)	(13,907)	-
Farechance	-	28,500	(2,574)	(1,000)	24,926
Feeding Bristol - Household Support Fund	-	46,216	(45,328)	-	888
The David Gibbons Foundation	-	4,000	(4,000)	-	-
HAF Winter Programme Grant 2024	-	24,060	(24,060)	-	-
Go South West	-	1,500	(716)	-	784
The Grace Trust - Devon only	-	4,000	(4,000)	-	-
Norman Family Charity Trust and Notglove Trust	-	10,000	(10,000)	-	-

18 Restricted funds **(Continued)**

Groundworks - Tesco Comminity Grants	-	7,125	(7,125)	-	-
Hobson van Fuel & Maintenance	-	15,673	(15,673)	-	-
Albert Casanova Ballard Deceased	-	1,000	-	-	1,000
Nisbet Trust	19,564	30,000	(26,562)	-	23,002
FareShare UK - Yorkshire Building Society	11,898	42,000	(39,872)	(1,310)	12,716
FareShare UK - Fuel Grant 2	1,584	38,333	(39,917)	-	-
John James - core Bristol	-	35,000	(10,761)	-	24,239
Eurofins	13,173	18,210	(9,492)	-	21,891
	171,115	372,397	(322,340)	(29,342)	191,830

18 Restricted funds **(Continued)**

Grants receivable for the specific purpose of purchasing fixed assets are held in Restricted funds until the asset has been purchased. The Trustees then consider whether the terms of the gift require the Charity to hold the asset as restricted or whether it can be transferred to unrestricted for the continued use of the charity to be used as they see fit. For assets purchased using restricted funds in the current year the Trustees have assessed that all assets have then become unrestricted therefore transfers have been made to reduce these funds to nil.

St John's Foundation
These funds were given to maintain existing operations of the Charity's surplus food support across the Bath & North East Somerset (BANES) region.

Household Support Fund Winter Grant
Distribution of the Westminster Government's Winter 2024-2025 Household Support Funding to support low-income families in the Greater Bristol region. It enabled the Charity to intensively support Bristol charities over the two-week Christmas period and get a greater volume of food out to pop-up Winter Projects.

FareShare UK – Vale Lane Freezer
An award to the Vale Lane Warehouse in Bristol to enable freezer capability within the warehouse (including re-building an existing chiller in the warehouse), and enable frozen deliveries to members.

FareShare UK - Devon & Cornwall
A two-stage grant to facilitate infrastructure investment in the Devon and Cornwall region. The first stage of funding was to purchase a van to facilitate expansion across the region. The second stage is investment into creating an enhanced local collection point in St Columb (launching 2026).

FareShare UK – Health & Safety
An award to take all of the Charity's warehouse environments over and above the highest level of Health & Safety Environmental criteria.

FareChance
A grants from The Elm Trust, The 29th May 1961 Charitable Trust, The Swire Charitable Trust, and The Hedley Foundation towards the costs of the FareChance employability programme.

Feeding Bristol – Household Support Fund
Distribution of the Westminster Government's Winter 2024-2025 Household Support Funding to support low-income families in the Greater Bristol region. It enable the charity to increase the supply of food available by using funds to purchase a greater variety of culturally-appropriate food for the city's families plus foodstuffs not generally available as surplus such as fresh meat.

The David Gibbons Foundation
A grant to support the existing operations of the Charity's surplus food support across East Devon.

HAF Winter Programme Grant 2024
These funds were given for the provision of food hampers to be distributed to low-income families with children in full-time education across the greater Bristol region in December 2024, from the Ashton Gate warehouse.

Go South West
A corporate donation supporting volunteer travel expenses in Plymouth.

18 Restricted funds **(Continued)**

The Grace Trust - Devon Only
A grant to support the existing operations of the Charity's surplus food support across Devon.

Norman Family Charity Trust
A small grant was provided to support our Plymouth warehouse operational costs enabling the Charity's surplus food support across Devon and Cornwall.

Notglove Trust - Devon only
A grant to support the existing operations of the Charity's surplus food support across Gloucestershire and the running costs of the FareChance employability programme.

Tesco Stronger Starts - Groundworks
Multiple small grants towards existing operations of the Charity's surplus food redistribution based in partner community store locations.

Hobson Charitable Trust
A grant was given to support van costs associated with the Charity's winter work supporting those affected by the cost-of-living crisis. Funding covered fuel costs for November and December 2023 and contributed to van maintenance costs for the period November 2023 - March 2024.

Albert Casanova Ballard Deceased
A grant to support the existing operations of the Charity's surplus food redistribution tackling food insecurity in Plymouth.

Nisbet Trust
A grant to support a welcoming and inspiring volunteering environment for the whole Bristol community, including the development and delivery of the FareChance employability programme.

FareShare UK - Yorkshire Building Society
Part of a four-stage grant over three financial years to support the FareChance employability programme, specifically funding salary costs, participants costs and one-off set-up programme costs.

FareShare UK - Fuel Grant 2
A grant provided to cover the fuel costs of vans delivering food to the Charity's members between April - December 2024.

John James - core Bristol
A grant to support the Charity's operations across Bristol

Eurofins
The second instalment of a two-year grant to support the Charity's Plymouth warehouse operational costs enabling the Charity to rescue and share surplus food to communities across Devon and Cornwall.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	873,373	1,372,290	(1,925,329)	29,342	349,676

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	893,386	1,402,542	(1,585,683)	163,128	873,373

20 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	434,534	-	434,534
Current assets/(liabilities)	(84,858)	191,830	106,972
	349,676	191,830	541,506

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	483,352	-	483,352
Current assets/(liabilities)	390,021	171,115	561,136
	873,373	171,115	1,044,488

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	53,848	30,850
Between two and five years	7,815	60,588
	61,663	91,438

22 Related party transactions

During the year the charity received £5,100 in donations from Trustees (2024: £5,000) and £1,000 (2024: £7,000) in donations from other organisations associated with the Trustees.

In addition to this the charity paid £44,005 in bookkeeping and accounting costs to a business in which two trustees are employees. The business managed the migration of the accounts to a new accounting software, supported the development and implementation of new accounting systems and procedures, and provided interim finance cover during the recruitment for new internal finance staff.

23 Cash generated from operations

	2025	2024
	£	£
(Deficit)/surpus for the year	(502,982)	126,652
Adjustments for:		
Loss on disposal of tangible fixed assets	11,431	8,057
Depreciation and impairment of tangible fixed assets	96,845	97,760
Movements in working capital:		
Decrease/(increase) in debtors	125,427	(144,917)
Increase in creditors	31,728	66,401
Cash (absorbed by)/generated from operations	(237,551)	153,953

24 Analysis of changes in net funds

The Charity had no material debt during the year.

COMMUNITY INITIATIVES SOUTH WEST LIMITED

England & Wales - Charity number 1125905

Accounts

Charity Registration No. 1125905

Company Registration No. 06130395 (England and Wales)

COMMUNITY INITIATIVES SOUTH WEST LIMITED

T/A FARESHARE SOUTH WEST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

First Floor, Premier House
127 Duckmoor Road
Ashton Gate
Bristol
United Kingdom
BS3 2BJ

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
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COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Ingleby	
	T Hogg	
	C Ackland	
	A Street (Chair)	
	C L Burden	(Appointed 25 May 2023)
	B R Eaves	(Appointed 25 May 2023)
Secretary	A John	
Charity number	1125905	
Company number	06130395	
Registered office	Unit 4 Little Ann Street St Judes Bristol BS2 9EB	
Auditor	TC Group First Floor, Premier House 127 Duckmoor Road Ashton Gate Bristol United Kingdom BS3 2BJ	
Bankers	Lloyds Bank PLC 98 Victoria Street London SW1E 5JL	
Solicitors	Osborne Clarke LLP Halo Counterslip Bristol BS1 6AJ	

The Trustees present their report and financial statements for the year ended 31 March 2024

These financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Memorandum and Articles of Association dated 30 June 2008, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The Charity's objects under its Memorandum are:

a. To promote the voluntary sector for the benefit of the public by:
    i. the distribution of food to charities and voluntary organisations;
    ii. encouraging members of the public to undertake voluntary work; and
    iii. providing education and training to the voluntary sector.
b. To advance in life and help young people between the ages of 18 and 25 by the provision of work-based training which develops their ability, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

Our main activity, which is enabled by our volunteering and employability programme, is the redistribution of surplus food arising from the food industry to its network of members (called Community Food Members or CFMs) across the South West of England, who in turn use the food to deliver social impact. CFMs are either charities, not-for-profit organisations, schools, community groups or social enterprises who support people struggling with hunger in the region.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The main activities undertaken in relation to the objects

The Charity is the South West region's biggest food charity and a lifeline for frontline charities from Gloucestershire to Cornwall. It is an independent charity in the UK FareShare network that is co-ordinated by FareShare (Charity 1100051).

We're part of the solution to our broken food system. We rescue quality surplus food that would otherwise go to waste and share it with charities and other organisations to bring health, dignity, and joy to people from Gloucestershire to Cornwall. Food for a colossal 10 billion meals is wasted by the UK food industry every year, with devastating climate impact. We work directly with farmers, manufacturers, suppliers, and retailers across the south west to rescue their surplus food and fight the injustice of who gets to afford a healthy diet: over 50% of the food we rescue is fresh vegetables, fresh fruit and dairy produce.

We work in partnership to create positive social change. The CFMs we share food with transform lives, using food to connect people with other support and routes out of poverty, including children and families, people on low incomes, homeless people, refugees, domestic abuse survivors, people in recovery, older people, and many others. Our food is used to create food parcels, create pantry models, teach cooking skills, or prepare and host nourishing meals that enables community, dignity, and routes out of poverty. Our CFM scheme ensures that surplus food is safe, compliant, and traceable.

We offer opportunities for people to thrive. Our diverse volunteers make up 90% of our team, providing support to sort and deliver food for over four million meals a year. In return, we provide them with a meaningful and empowering experience that offers community, purpose, work experience and more, whatever their background or reason for volunteering. Our youth employability programme, FareChance, offers tailored personal development and on-the-job training to 18–25-year-olds who are out of work and education, in order to grow confidence, give back to their communities and gain personal empowerment and skills for life.

In order to support and sustain the growth of our work, the Charity engages in a range of fundraising activities, including applying for grants, securing corporate and individual donations, and organising community events.

The Charity is an independent local charity, working in partnership with the FareShare network of charities. By being part of the network, we can help rescue more food. By being relatively small and independent, we can remain close to our local partners and people, and continuously adapt to meet the needs of our local communities across the region.

We would be unable to operate without our volunteers who give their time for free to sort food in our warehouses and deliver it to CFMs. In return, we provide volunteers with a supported, meaningful experience that offers community, purpose, qualifications and work placement and training opportunities. Our volunteers come from diverse backgrounds, including young people, those with or recovering from life-controlling addictions, ex-offenders, refugees and asylum seekers, people with learning disabilities, disability or mental health conditions, long-term unemployed or retired people and students. We run a special 12-week employability programme alongside our main volunteer programme called FareChance for 18–25-year-olds who are not currently in employment, education or training.

To support and sustain the growth of our work, the Charity engages in a range of fundraising activities, including applying for grants, securing corporate and individual donations and organising community events.

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

Achievements and performance

This year the cost-of-living crisis has continued at pace, with almost one in three children (4.3 million) in the UK living in poverty - the fastest rise in deprivation since 2015. With healthy food over three times more expensive per calorie than unhealthy food, hundreds of thousands of families in the South West region were unable to access enough fresh, nutritious ingredients to thrive. At the same time millions of tonnes of perfectly good, quality food was still being wasted in the UK, creating an environmental catastrophe.

This rising demand was felt by the Charity, with a waiting list of over around 300 potential CFMs, representing around 34,000 people desperate for our food. At the same time, we have seen our costs – and competition for income – rising again.

Despite this sustained pressure, we've increased our support for vulnerable people and been able to push forward many of our plans for progress. In the year under review we:

- Delivered food for 4.14 million meals: a year-on-year increase since the pandemic.
- Fed around 46,000 vulnerable people across the South West.
- Supported 385 CFMs, saving them £5.8 million in grocery bills: money they can use to survive and invest in services that provide routes out of poverty.
- Distributed 1738 tonnes of food across the South West, saving 3528 tonnes of food-waste-related greenhouse gases .
- Recruited and supported 355 volunteers who gave their time to make a real difference.
- Supported 28 young people through our FareChance employability programme.

Food rescue and redistribution

Continued impacts from inflation and the cost-of-living crisis has seen sharp increases in operating and raw material costs for food businesses, resulting in an increased spotlight on reducing their waste or surplus food. Ambient and retail food stocks have been particularly affected with major retail brands changing their processes at the distribution centre level. Other suppliers are increasingly looking for ways to recover some costs and sell surplus to discounters. Also, as companies see their employees struggling financially, they have been diverting surplus to highly discounted staff shops. These changes are to be celebrated in our shared vision for tackling food waste and poverty: however, they do challenge our ability to glean enough food to meet the rising demand across the wider community.

The types of food we are sourcing have followed the positive trend we saw in the last year, with far higher volumes of high-value nutritious fresh fruit and vegetables and other chilled produce in comparison to ambient food e.g. tins and packets. Whilst volume from some suppliers has decreased, "work in progress" stock – for instance pie filling or curry sauce destined for a ready meal - has increased. This has allowed us to support more CFMs who cook on-site and provide wraparound support.

This year we rescued 471 tonnes of food from 67 local suppliers – an increase of 25% from last year – on top of the 1,469 tonnes of food from national retailers and manufacturers. Food included turkey from Field & Flower, brassicas from Riverford Organic, tofu from DragonFly Foods, chilled soup from Greencore and bread from DHL (Nisa). We have worked hard to access new and different surplus food, generated at various stages of the supply chain. We have partnered with Yeo Valley on a new initiative where they collect their partial cases that they can't send out to retailers, resulting in weekly collections from two sites.

Inspired by His Majesty the King, major supermarkets and food manufacturers have united to target food waste and use resources more effectively. As a result, we've received food for 139,293 meals including ready meals, soup and pizza – ideal for people with limited cooking facilities.

To engage with potential and current suppliers more, as well as local dignitaries including the then Bristol Mayor Marvin Rees, we organised our first 'Purpose for Surplus' event, highlighting our work and some of the ways in which local food companies innovate and find new ways to get surplus food to us. We had talks from the CEO of FareShare (Charity 1100051), the Commercial Manager at Yeo Valley, and one of our CFMs, highlighting the impact that their surplus could have on the community in the South West.

In the summer of 2023, as part of the central Government's Holiday Activities & Food (HAF) Programme, we worked with local authorities across the South West to ensure no child goes hungry over the school holidays, including for the first time in our Devon and Cornwall region. We also ran two extra delivery routes around Plymouth providing 4.6 tonnes of nutritious food to feed 215 families who usually rely on free school meals during term time.

In November 2023 we launched our winter crisis response. We delivered food for over a million meals to people in need, provided five days of festive food for people experiencing homelessness in partnership with Caring in Bristol and packed 1540 festive food and activity parcels to the most vulnerable children in Bristol.

Volunteering and employability

Last year 355 volunteers supported the Charity by sorting and packing food orders in our warehouses and delivering it to communities in need. They are the lifeblood of our work, and their dedication is inspiring.

This year we increasingly supported our volunteers to begin sharing their skills and interests through a range of social events including a cookery class for the Lunar New Year, a creative journalling workshop, acting in a Christmas panto, pub quizzes, country walks and a home-baked afternoon tea.

The impact of volunteering at the Charity is evidenced in a January 2024 survey completed by 104 of our volunteers. It showed that 96% of the Charity's volunteers feel valued, 83% of our volunteers feel more satisfied with life, 69% feel fitter and 91% feel volunteering with us gives them a greater sense of accomplishment.

This year we completed the extension and redevelopment of our south Bristol Vale Lane warehouse as a FareChance and food distribution hub (see Infrastructure below). For disadvantaged young people in Bristol, this space provides them the opportunity to gain meaningful work experience, learn practical warehouse skills and build self-esteem to embrace their full potential.

As an integral part of our collaborative project, the young people launched a Youth Steering Group, made up of current and past FareChance participants and local young people. In one year, these young food heroes reached 12,000 people with ingredients for 362,000 meals. 50% moved on to paid work – for some the first in their family for generations – or higher education, and 100% improved their mental health, life aspirations and confidence.

Infrastructure

We doubled the capacity of our Vale Lane Warehouse in Bristol to accept and distribute more food, including, for the first time, frozen provision. The space was purpose-built to enable our employability programme, with a private mentoring/training room, kitchen, quiet area, full garden makeover and displays of our FareChance participants' photos, work and quotes to make it their space.

We also continued our use of the Ashton Gate warehouse for overspill storage for ambient pallets, and for our summer and holiday projects.

During the year, we created a wonderful partnership with Fentenfenna Farm and the Cornwall Gleaning network, to start planning and scoping a FareShare South West "hub" in Cornwall, with restricted funding from FareShare (Charity 1100051). This is planned for launch in early 2025.

Fundraising and Communications

In the year under review, the Charity worked with businesses, individuals and trusts and foundations to increase mission awareness and fundraised income.

Our 233 Food Friends (regular donors) raised over £51,000 plus Gift Aid, whilst some exceptional gifts from philanthropists helped exponentially to boost unrestricted funds in an especially challenging year.

Summer 2023 saw the fundraising team launch the Charity's first Crowdfunder campaign with match funding from the Aviva Community Fund. 'Let's Break South West Holiday Hunger' was a regionally targeted campaign over the six week holidays via email, a social media campaign and print, raising £20,662. Building on the success of previous years and our summer appeal, our annual Big Give Christmas Challenge, backed by match funding from Rathbone Greenbank and generous individuals, utilised paid social media adverts for the first time and raised a tremendous £86,453 towards the cost of delivering our winter work.

Our fantastic supporters took part in sponsored challenges or held fundraising events throughout the year, from a Break the Cycle bike race to a scorching Firewalk to raise over £20,000. We built up a cross-departmental fundraising culture with over half our staff taking part in one or more sponsored challenges across the region. Two brilliant breweries – Lost & Grounded and Wiper & True – also raised money through beer sales and community events, whilst the staff at Bluefield Services Ltd ran a half marathon and took part in a nine-day nutritional detox to raise £9,549.

Field and Flower's Leg Up and Give Back Friday campaigns returned in winter 2023, and coupled with regular customer donations, raised a staggering £16,000 and 500kg of valuable turkey legs to be shared at Christmas. The season of goodwill continued with Belltown Power matching the cost of their Christmas hampers, and Glastonbury Festival and Plimsoll Productions supporting with company donations.

This year local businesses, including Hargreaves Lansdown, Bank of Ireland, Canada Life, Burges Salmon, Arup, Arcadis, Mott MacDonald and Mace Group, stepped up to further their impact by matching their volunteering hours with financial donations, whilst regular donations from local and family businesses TOUT's, Box-E and Mesa Catering were hugely appreciated.

This year we received grants from trusts and foundations to support both our core costs and specific projects. The following are trusts and foundations who gave £10,000 or above. We are extremely grateful to these and all our major donors, some of whom have preferred to remain anonymous:

- John James Bristol Foundation
- St. John's Foundation
- National Benevolent Charity
- The Albert Gubay Charitable Foundation
- Tresanton Trust
- The Forrester Family Trust
- Nisbet Trust
- The Hodge Foundation
- The Eurofins Foundation
- The Reed Foundation
- The Hobson Charity

Awareness-raising media coverage included ITV and BBC local news coverage of our winter parcel operations, profiles of two CFMs, and a call for volunteers in Plymouth which brought in over 40 new volunteer enquiries. Meanwhile the communications team developed in-house capacity for print design and video editing.

2023-24 Fundraising in figures

Total Fundraised income during the year under review amounted to £1,213,430 (as given in Note 3 to the Financial Statements). It was split into the following categories:

- Trusts & Grants 61%
- Individual donors 22%
- Corporates 12%
- Community and events 2%
- Gift Aid 3%

The Charity is registered with the Fundraising Regulator and paid the associated voluntary levy. During the year, we did not receive any complaints about our fundraising activity.

Financial review

For the year to 31st March 2024, the Charity made a surplus of £126,652 (2023, deficit of £237,556). Net assets at 31st March 2024 were £1,044,488 (2023, £917,835).

Reserves at 31st March 2024 were split between restricted reserves at £171,115 (2023, £24,449) and unrestricted reserves at £873,373 (2023, £893,386). The increase in restricted reserves was mainly due to restricted grants that came in near the end of the year and due to be spent on Capital Expenditure Projects in 2024-25.

The Charity's income in the year to 31st March 2024 was £2,007,115 (2023, £1,526,547). Income received from trusts, foundations, corporate and individual supporters ('fundraised income') totalled £1,213,430 (2023, £882,512) in the year under review, whilst income from membership fees ('Charitable Activities') accounted for £656,470 (2023, £463,648).

The Charity continued to receive some restricted funding from FareShare (Charity 1100051) to support with infrastructure and rising fuel costs for our vans. We also continued to work in the year with Bristol City Council and Feeding Bristol on the HAF Programme and Household Support Fund. The Household Support Fund grew from previous years, which reflected the overall amount of funds available for that project in the year.

Restricted funds are spent as soon as possible in line with the donor's wishes. Should this not prove practical, we seek the donor's preference regarding any alternative use of funds, retention for future projects or the return of such funds.

Sources of support from unrestricted funders have been detailed earlier in this Trustee Report but is expanded on in this section. Unrestricted donations increased to £844,663 (2023, £768,957) in the year to 31st March 2024. A significant proportion of this total came from trusts and grants. Donations from individuals increased, including a single significant donation in the year under review, reflecting a continued public awareness of the cost-of-living crisis and our surplus food distribution service to the most vulnerable in society. The Charity is also the beneficiary of gifted pro-bono services and the use of assets at either a free or discounted rate. An example would be the rent-free tenancy agreements we enjoy from supporters on operating two of our Bristol warehouses. The total market-equivalent value of these gifted goods and services was £131,166 in the year (2023 - £166,893).

Income from charitable activities is generated through our CFM membership scheme, whereby CFMs pay an annual fee that contributes around 34% (2023, 37%) of the full costs of accessing a weekly supply of surplus food to support their work.

For the first time in over 10 years, the Charity increased its CFM fees from our Bristol operation to align with our fees in Devon & Cornwall, and to support the rising costs we are incurring. The average CFM fee increased by 14% which was spread out over the year with plenty of communication to prepare our CFMs.

With the cost-of-living crisis affecting the entire charity sector, we made sensible decisions within the year to reduce our expenditure. This included re-negotiating our utility and supplier contracts (e.g. our IT contractors) and reducing overheads such as moving out of our central Bristol offices.

The Charity continues to pursue its strategy of owning key assets such as its van fleet rather than leasing or hiring such equipment and purchasing our forklift trucks. In the year to 31 March 2024 the Net Book Value of all Fixed Assets on the Balance Sheet was £483,352 (2023, £441,357).

Reserves Policy

The Charity has a risk-based Reserves Policy to help protect its operations from any short- or medium¬ term disruption which could cause significant issues with the storage and delivery of food to the most vulnerable groups in the South West.

The Reserves Policy seeks to mitigate both specifically identified risks and the associated quantified financial exposure from those risks crystallising. The primary specific risks that the Charity has quantified its exposure against are a significant shortfall in its fundraising compared to expectations; the extended temporary closure of one or more warehouses; outbreaks of significant illness amongst a large number of operational staff; and the loss of food deliveries from key national food partners for an extended duration. Any combination of these specific events would cause a significant increase in average costs where the Charity had to purchase alternative resources to permit its key activities to continue.

The free reserves* set aside to provide security against a combination of the most extreme adverse risk scenarios is (in line with that applied in the year 2022-23) calculated as between three and six months of total expenditure.

** 'free reserves' defined as unrestricted reserves less designated funds less tangible fixed assets (financed by unrestricted reserves)*

This reflects what the Trustees consider is a prudent assessment of the Charity's exposure to risks, including those specific to the cost-of-living crisis. At 3 months of total expenditure it equates to £470,115 (2023, comparative £403,975). At this monetary level and over the three to six-month duration, the Trustees feel that they would be able to continue the current activities of the Charity whilst also putting in place mitigation against a simultaneous drop in funding.

At the year end, the Charity had free reserves of £390,021 (2023 comparative figure of £48,054). The Charity's reserves position at the year end is as follows:

	£
Unrestricted funds total	873,373
Less those held in designated funds	-
Less those held in tangible fixed assets funded by Unrestricted Funds	(483,352)
Unrestricted free reserves	390,021
Less 3 months' expenditure set aside	(470,115)
Excess Funds over reserves policy	(80,094)

The Trustees have actively overseen the reserves position during the year under review and have felt it prudent to continue to operate a pragmatic policy of ensuring that the Charity has over three months of Free Reserves but with a desire to achieve six months. At year end, this dipped to 2.5 months Free Reserves, but with significant funds held in Fixed assets.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

There will be an emphasis in the following year on reducing expenditure and therefore reducing the required amount of free reserves.

The Trustees continue to be immensely grateful for the capital grant and food supply support from FareShare (Charity 1100051) and for the ever-more generous donations and support from a range of organisations, trusts, and individuals in another very pressing year.

Investment Policy

Owing to the Charity's historical size and smaller reserves, it does not currently have an Investment Committee with a full Investment Policy. All decisions on investments are instead approved at full Trustee board meetings. The Charity's aim is always to invest prudently with low-risk financial institutions that accord with the Charity's mission and objectives.

The Charity currently invests all its cash reserves in short-notice savings or business current accounts at its banking partners. These partners are chosen based on their financial resilience as well as their ethical corporate values and investment strategies being compatible with those of the Charity. Due diligence on the Charity's banking partners is ongoing.

At the current time Trustees do not intend to invest in asset classes such as investment property, equities, or equity-backed funds. The Charity also currently does not make grant or funding offers to support other charitable organisations. This will be kept under review.

The Trustees are cognisant that the level of cash reserves in the Charity has continued to fall for a second year. They are also aware interest rates remain high so a decision will be kept under review to potentially move funds to higher interest rate alternatives. One of our banking partners has now started paying interest on deposited funds which we welcome. As per previous years, if Trustees with appropriate investment expertise are appointed, the Charity may seek to expand the range of low-risk investments in which the free reserves are invested. However, any such investment policy change will always accord with the Charity's mission and objectives.

Risks and Uncertainties facing the Charity

Our Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks. We update a detailed risks register every six months and highlight the potential risks to the organisation and the mitigating actions. The key areas of potential risk include:

- Business Continuity Plan - to be developed
- Food supply levels and changes in surplus types
- Financial - cash levels and pressures on reserves
- Operational capacity - warehouse and fleet
- Fundraising environment nationally

Future plans

In 2024/25 we will be working towards:

A new hub in Cornwall. Getting food to people in Mid and West Cornwall is a real challenge – so we're thrilled to be exploring partnering with Fentenfenna Farm and the Gleaning Network Cornwall to launch a local collection point in St Columb in early 2025. By sharing resources and experience, together we can reach people most affected by the rural poverty trap.

Expanding employability. Now that our Bristol employability programme is an established success, we'll begin scoping a FareChance project for Plymouth, offering personal development, empowerment and training to a new group of people in need.

More space for more food. With over 300 charities on our CFM waiting list, we urgently need to expand our operations, with larger warehouses in Bristol and Plymouth to take in more – and different – types of food such as frozen food, catering packs and in-progress food such as pie fillings. We're collaborating with local food networks and food partners like Riverford to unlock access to more food. Meanwhile, FareShare (Charity 1100051) are asking the government to act urgently to reset our broken food system and prioritise people in need.

Structure, governance and management

Governing Document

The Charity's governing document is its Memorandum and Articles of Association. The Charity was originally incorporated as a company limited by guarantee on 27 February 2007 under the name Community Initiatives South West Community Interest Company. It subsequently changed its name to Community Initiatives South West Limited on 29 August 2008 and became registered as a charity with the Charity Commission on 16 September 2008.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Ingleby	
T Hogg	
C Ackland	
E Togneri	(Resigned 29 June 2023)
P Hazelden	(Resigned 14 March 2024)
A Street (Chair)	
C L Burden	(Appointed 25 May 2023)
B R Eaves	(Appointed 25 May 2023)

Appointment of Trustees

As set out in the Articles of Association the Trustees may appoint a person who is willing to act as a Trustee. Any Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting. Under charity law, each Trustee of the Charity is also a Director of the charitable company. The Trustees constantly seek to recruit new Trustees to join the Board of the Charity who have a diversity of experience, expertise and backgrounds to support the senior management team and help the Charity thrive and who share a passion to achieve the Charity's objectives. The Trustees were delighted to be joined by two new Trustees during the year and are very grateful to those who have served on the Board during the year and in particular to the two Trustees who retired from the Board after many years of service.

Trustee Induction and Training

On appointment new Trustees are made aware of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and the most recent business plan and recent financial performance of the Charity. The Board of Trustees holds regular Board meetings at which Trustees are updated on the range of compliance issues relevant to the Charity's operations (including health and safety) and holds annual strategy review meetings which are often attended by external speakers and facilitators.

Senior Management Team:

L Bearn, Director of Operations & Chief Executive Officer	(CEO Appointment 01 March 2024)
G Joyner, Chief Executive Officer	(Resigned 01 March 2024)
D Suckling, Director of Finance	(Resigned 30 April 2024)
J Forsyth, Deputy Chief Executive Officer	
S Jarvis, Chief Operating Officer	(Resigned 13 September 2024)
S Salino, Head of Development	(Resigned 9 November 2023)
S Wright, Director of Partnership and Business Development	

Organisation

The Articles of Association allow for a minimum of 3 Trustees, and there is no maximum unless determined by ordinary resolution. The Trustees administer the Charity, and normally meet around eight times a year. All strategic and key financial decisions (including the setting and review of staff remuneration) are reserved to and taken by the Board of Trustees. The Board of Trustees works in close cooperation with the Chief Executive Officer (who leads the senior management team and who attends and reports to each Board meeting) and with the other members of the senior management team who regularly present reports to the Board. The Trustees are supported by a finance sub-committee which meets at least ten times a year and currently includes 2 of the Trustees and the Chief Executive Officer.

Any benefit received by Trustees is purely incidental to the objects of the Charity's work and disclosed within the financial statements.

The Charity is party to a collaboration agreement with FareShare (Charity 1100051) which sets out, amongst other things, the principles which underpin the working relationship between the parties, the responsibilities of the parties and the terms upon which the Charity is permitted to use the FareShare name and brand.

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

A Street (Chair)
Trustee
Dated: 20 December 2024

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of Community Initiatives South West Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TO THE MEMBERS OF COMMUNITY INITIATIVES SOUTH WEST LIMITED

Opinion

We have audited the financial statements of Community Initiatives South West Limited (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the revised financial statements is not appropriate; or
- the Trustees have not disclosed in the revised financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the original financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the revised financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result ín our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

TO THE MEMBERS OF COMMUNITY INITIATIVES SOUTH WEST LIMITED

Use of our report

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

TC Group

Amanda Kruger FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Bristol

20 December 2024

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	**3**	844,663	499,933	1,344,596	768,957	280,448	1,049,405
Charitable activities	**4**	551,830	104,640	656,470	463,648	-	463,648
Other trading activities	**5**	6,049	-	6,049	13,494	-	13,494
Total income		1,402,542	604,573	2,007,115	1,246,099	280,448	1,526,547
Expenditure on:							
Raising funds	**6**	104,578	-	104,578	93,399	-	93,399
Charitable activities	**7**	1,473,048	294,780	1,767,828	1,483,670	187,034	1,670,704
Other	**13**	8,057	-	8,057	-	-	-
Total resources expended		1,585,683	294,780	1,880,463	1,577,069	187,034	1,764,103
Net (outgoing)/ incoming resources before transfers		(183,141)	309,793	126,652	(330,970)	93,414	(237,556)
Gross transfers between funds		163,128	(163,128)	-	91,340	(91,340)	-
Net (expenditure)/income for the year/ Net movement in funds		(20,013)	146,665	126,652	(239,630)	2,074	(237,556)
Fund balances at 1 April 2023		893,386	24,449	917,836	1,133,016	22,375	1,155,391
Fund balances at 31 March 2024		873,373	171,115	1,044,488	893,386	24,449	917,835

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	**15**		483,352		441,357
Current assets					
Debtors	**16**	485,680		340,763	
Cash at bank and in hand		490,006		483,864	
		975,686		824,627	
Creditors: amounts falling due within one year	**17**	(414,550)		(348,149)	
Net current assets			561,136		476,478
Total assets less current liabilities			1,044,488		917,835
Income funds					
Restricted funds - general	**18**		171,115		24,449
Unrestricted funds			873,373		893,386
			1,044,488		917,835

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 December 2024

A Street (Chair)
Trustee

Company Registration No. 06130395

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**23**		153,953		(183,094)
Investing activities					
Purchase of tangible fixed assets		(151,035)		(95,234)	
Proceeds from disposal of tangible fixed assets		3,224		-	
Net cash used in investing activities			(147,811)		(95,234)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			6,142		(278,328)
Cash and cash equivalents at beginning of year			483,864		762,192
Cash and cash equivalents at end of year			490,006		483,864

1 Accounting policies

Charity information

Community Initiatives South West Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Unit 4, Little Ann Street, St Judes, Bristol, BS2 9EB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association dated 30 June 2008, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Since the pandemic and through the cost-of-living crisis, the charity sector has been hit by increased costs whilst fundraising has become an increased challenge. At FareShare South West, we have exciting major development plans coming to fruition throughout 2025 and 2026, which will enable us to consolidate our operations and reduce our expenditure, whilst increasing our earned and fundraised income. We have strengthened partnership function which will bolster fundraising activity, as well as supporting major development plans over the next few years. We will continue to seek opportunities to reduce spend where possible, and the cash and budget forecast over the next 12 months is based on reasonable assumptions agreed by the Trustees.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the Restricted funds are set out in the notes to the financial statements.

For each Restricted fund where assets have been purchased the Trustees review the terms of the gift and ascertain whether the purchase asset has to be retained in Restricted funds until the end of its useful economic life or whether the gift allows for the assets to be transferred to Unrestricted funds.

1 Accounting policies **(Continued)**

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as Restricted funds. The Restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned.

Grants receivable for specific purposes are also treated as Restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the charity for example where the Trustees can choose how the funds are expended, are treated as Unrestricted funds.

Membership income is recognised in the period to which it relates.

Gifts in kind includes donated assets, services and facilities which are recognised at a reasonable estimate of their gross value to the Charity. An equivalent amount has been included as expenditure under the appropriate heading in the Statement of Financial Activities

The value of donated and surplus food is excluded from the financial statements, as the costs of establishing the fair value of these would be excessive in comparison to the benefit to the users of the accounts.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1 Accounting policies **(Continued)**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity. These are included within Charitable Activities.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Raising funds are those costs within Charitable Activities expenditure which can be identified as uniquely attributable to the activities of raising funds from potential supporters of the Charity. Such costs include the full employment cost of those employees whose role is fundraising, and the licencing fees of subscriptions to online fundraising platforms.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line
Plant and equipment	5 -10 years straight line
Computers	3 years staright line
Motor vehicles	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1 Accounting policies **(Continued)**

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds general**	**Total**	Unrestricted funds	Restricted funds general	Total
	2024	**2024**	**2024**	2023	2023	2023
	£	**£**	**£**	£	£	£
Donations and grants	713,497	499,933	1,213,430	602,064	280,448	882,512
Donated goods and services	131,166	-	131,166	166,893	-	166,893
	844,663	499,933	1,344,596	768,957	280,448	1,049,405
Donations and grants						
Corporate organisations	151,125	-	151,125	163,401	10,000	173,401
Charities and trusts	263,888	241,683	505,571	54,642	193,038	247,680
Individuals	265,053	-	265,053	170,771	-	170,771
Fareshare UK	33,431	258,250	291,681	213,250	77,410	290,660
	713,497	499,933	1,213,430	602,064	280,448	882,512

3 Donations and legacies **(Continued)**

Gifts in Kind - donated assets,services and facilities						
Professional services	26,180	-	26,180	18,750	-	18,750
Warehouse rental and rates	101,200	-	101,200	111,800	-	111,800
Other goods and equipment	3,786	-	3,786	36,343	-	36,343
	131,166	-	131,166	166,893	-	166,893

Income from Gifts in Kind in the prior year was Unrestricted.

During the year the Trustees have decided to present income received from Fareshare UK as a separate category, distinct from Charities and Trusts. The prior year figures have been amended to align with this revised approach.

4 Charitable activities

	2024	2023
	£	£
Membership	656,470	463,648
Analysis by fund		
Unrestricted funds	551,830	463,648
Restricted funds - general	104,640	-
	656,470	463,648

Restricted funds of £104,640 (2023: £nil) include Holiday Action Fund and Feeding Bristol - Household Support Fund. The details of which can be found in the note 18.

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sponsorships and social lotteries	-	5,786
Other income	6,049	7,708
Other trading activities	6,049	13,494

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	11,667	10,573
Staff costs	92,911	82,826
	104,578	93,399

7. Charitable activities

	Main charitable activity 2024 £	Main charitable activity 2023 £
Depreciation and impairment	97,758	95,062
Staff costs	761,620	695,120
Premises expenses	207,965	217,704
Office costs	15,151	18,478
Communications	38,599	3,756
Motor expenses	125,342	112,015
Legal & professional fees	32,392	17,500
Other charitable expenditure	133,777	178,989
Marketing	4,146	185
Food purchases and supplies	90,728	46,576
	1,507,478	1,385,385
Support costs	245,150	272,799
Share of governance costs (see note 8)	15,200	12,520
	1,767,828	1,670,704
Analysis by fund		
Unrestricted funds	1,473,048	1,483,670
Restricted funds - general	294,780	187,034
	1,767,828	1,670,704

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Bank charges	946	-	946	972	-	972
Staff costs	228,414	-	228,414	192,545	-	192,545
Computer expenses	14	-	14	49,594	-	49,594
Communications	5,183	-	5,183	5,136	-	5,136
Legal & professional	943	-	943	19,552	-	19,552
Accountancy costs	9,651	-	9,651	5,000	-	5,000
Auditors remuneration	-	15,200	15,200	-	12,520	12,520
	245,151	15,200	260,351	272,799	12,520	285,319
Analysed between						
Charitable activities	245,150	15,200	260,350	272,799	12,520	285,319

Governance costs includes payments to the auditors of £11,500 (2023- £10,870) for audit fees.

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	13,500	10,870
- for other financial services	1,700	1,650
Depreciation of owned tangible fixed assets	97,758	95,062
Loss on disposal of tangible fixed assets	8,057	-

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2024	2023
	£	£
Audit of the annual accounts	13,500	10,870
Non-audit services		
All other non-audit services	1,700	1,650

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	39	33

Total benefits received by key management personnel during the year were £188,598 (2023: £204,535) including employer's NIC and employer's pension costs.

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,000 - £69,999	1	1

13 Other

	Unrestricted funds 2024	Total 2023
		£
Net loss on disposal of tangible fixed assets	8,057	-
	8,057	-

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	130,730	143,563	60,188	308,660	643,141
Additions	130,658	16,274	4,103	-	151,035
Disposals	(4,726)	-	(9,280)	(1,500)	(15,506)
At 31 March 2024	256,662	159,837	55,011	307,160	778,670
Depreciation and impairment					
At 1 April 2023	21,507	39,442	43,873	96,963	201,785
Depreciation charged in the year	18,839	18,223	8,493	52,203	97,758
Eliminated in respect of disposals	(1,260)	-	(2,965)	-	(4,225)
At 31 March 2024	39,086	57,665	49,401	149,166	295,318
Carrying amount					
At 31 March 2024	217,576	102,172	5,610	157,994	483,352
At 31 March 2023	109,223	104,122	16,315	211,697	441,357

16 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	427,339	264,935
Other debtors	23,126	32,767
Prepayments and accrued income	35,215	43,061
	485,680	340,763

17 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other taxation and social security	22,940	18,264
Trade creditors	87,292	45,206
Other creditors	5,852	4,986
Accruals and deferred income	298,466	279,693
	414,550	348,149

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds			
	Balance at 1 April 2023	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 March 2024**
	£	**£**	**£**	**£**	**£**
St John's Foundation	10,019	50,000	(33,783)	-	26,236
Bristol City Council - Holiday Action Fund	-	24,640	(24,640)	-	-
FareShare UK - Vale lane	-	22,486	(4,225)	(8,180)	10,081
FareShare UK - Devon & Cornwall	(10,750)	78,500	-	-	67,750
FareShare UK - Health & Safety	(5,834)	66,143	(12,756)	(26,723)	20,830
Fare Share UK - West of England	(6,210)	112,000	-	(105,790)	-
Feeding Bristol - Household Support Fund	9,819	80,000	(89,819)	-	-
National Lottery - Employability	6,161	-	(6,161)	-	-
Hobson Charitable Trust	-	15,673	(15,673)	-	-
FareShare UK - Fuel Grant	21,245	25,344	(25,344)	(21,245)	-
Norman Family Charity Trust	-	5,000	(5,000)	-	-
Cornwall Community Foundation	-	5,000	(5,000)	-	-

18 Restricted funds **(Continued)**

Albert Gubay Charitable Trust	-	20,000	(20,000)	-	-
Hodge Foundation	-	10,000	(10,000)	-	-
Nisbet Trust	-	30,000	(10,436)	-	19,564
FareShare UK - Yorkshire Building Society	-	21,000	(7,912)	(1,190)	11,898
FareShare UK - Fuel Grant 2	-	12,778	(11,194)	-	1,584
Tresanton Trust	-	7,800	(7,800)	-	-
Eurofins	-	18,210	(5,037)	-	13,173
	-				
	24,450	604,573	(294,779)	(163,128)	171,116

18 Restricted funds **(Continued)**

Grants receivable for the specific purpose of purchasing fixed assets are held in Restricted funds until the asset has been purchased. The Trustees then consider whether the terms of the gift require the Charity to hold the asset as restricted or whether it can be transferred to unrestricted for the continued use of the charity to be used as they see fit. For assets purchased using restricted funds in the current year the Trustees have assessed that all assets have then become unrestricted therefore transfers have been made to reduce these funds to nil.

St John's Foundation
These funds were given to maintain existing operations and also facilitate an expansion of the Charity's surplus food support across the Bath & North East Somerset (BANES) region.

Bristol City Council – Holiday Action Fund
These funds were given for the provision of 1,540 food hampers to be distributed to low-income families with children in full-time education across the greater Bristol region in December 2023.

FareShare UK – Vale Lane Freezer
An award to the Vale Lane Warehouse in Bristol to enable freezer capability within the warehouse (including re-building an existing chiller in the warehouse), and enable frozen deliveries to members.

FareShare UK - Devon & Cornwall
A two-stage grant to facilitate infrastructure investment in our Devon & Cornwall region. The first stage of funding was to purchase a van to facilitate expansion across the region. The second stage will be investment into creating a hub for West Cornwall, which is now going ahead in 2024/25.

FareShare UK – Health & Safety
An award of up to £25,000 per warehouse to take FareShare South West warehouse environments over and above the highest level of Health & Safety Environmental criteria. Typically, this money has been and will be directed towards fire safety (alarms, fire doors, extinguishers); workplace transport safety (separation of plant machinery/vehicles and people, purchasing of forklifts); mezzanine level access safety; man-down alarms/ locks in temperature-controlled storage areas; safety culture improvement such as standard H&S notice boards; and legionella safety.

FareShare UK – West of England
A two-stage grant to facilitate infrastructure investment in our West of England region run out of our Bristol warehouses. The first stage of funding was to purchase a van with freezer capabilities to facilitate future frozen food deliveries. The second stage was investment into the second stage refurbishment of our Vale Lane, Bristol warehouse that runs our FareChance Employability programme.

Feeding Bristol – Household Support Fund
Distribution of the Westminster Government's Winter 2023-2024 Household Support Funding to support low-income families in the Greater Bristol region. It enable the charity to increase the supply of food available by using funds to purchase a greater variety of culturally-appropriate food for the city's families plus foodstuffs not generally available as surplus such as fresh meat.

National Lottery – Employability
Funding for 12 months from March 2023 to develop our FareChance Employability programme at the Vale Lane Warehouse in South Bristol. FareChance provides a tailored vocational training programme for young adults in our warehouse who have typically been outside employment, education or training.

18 Restricted funds **(Continued)**

Hobson Charitable Trust
A grant was given to support van costs associated with our winter work supporting those affected by the cost-of-living crisis. Funding covered fuel costs for November and December 2023 and contributed to van maintenance costs for the period November 2023 - March 2024.

FareShare UK - Fuel Grant
A grant provided to cover the fuel costs of vans delivering food to the charity beneficiaries, between April-September 2023.

Norman Family Charity Trust
A small grant was provided to support our Plymouth warehouse operational costs enabling the Charity's surplus food support across Devon and Cornwall.

Cornwall Community Foundation
A small grant was provided to support regular food deliveries supporting 22 partner charities, schools & community groups across Cornwall.

Albert Gubay Charitable Trust
A grant contributed to staffing costs for the FareChance employability programme supporting young people Not in Education, Employment or Training.

Hodge Foundation
A grant was provided to support our Winter crisis project – to provide a hunger free winter for families in crisis in the South West.

Nisbet Trust
Funding was provided to support a welcoming and inspiring volunteering environment for the whole Bristol community, including the development and delivery of the FareChance employability programme.

FareShare UK - Yorkshire Building Society
In this year, the first of a four-stage grant over three years was received to support the FareChance employability programme, specifically funding salary costs, participants costs and one off set-up programme costs.

FareShare UK - Fuel Grant 2
A grant provided to cover the fuel costs of vans delivering food to the charity beneficiaries, between January- March 2024

Tresanton Trust
A grant was provided to support FareShare South West's wider work in the region, including sharing food to school breakfast clubs across the south west.

Eurofins
The first instalment of a two-year grant to support our Plymouth warehouse operational costs enabling the charity to rescue and share surplus food to communities across Devon and Cornwall.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	893,386	1,402,542	(1,585,683)	163,128	873,373

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	1,133,016	1,246,099	(1,577,069)	91,340	893,386

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	483,352	-	483,352
Current assets/(liabilities)	390,021	171,115	561,136
	873,373	171,115	1,044,488

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Tangible assets	441,357	-	441,357
Current assets/(liabilities)	452,029	24,449	476,478
	893,386	24,449	917,835

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	30,850	33,725
Between two and five years	60,588	91,438
	91,438	125,163

22 Related party transactions

During the year the charity received £5,000 in donations from Trustees (2023: £14,400) and £7,000 (2023: £nil) in donations from other organisations associated with the Trustees.

23 Cash generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	126,652	(237,556)
Adjustments for:		
Loss on disposal of tangible fixed assets	8,057	-
Depreciation and impairment of tangible fixed assets	97,760	95,062
Movements in working capital:		
(Increase) in debtors	(144,917)	(118,351)
Increase in creditors	66,401	77,751
Cash generated from/(absorbed by) operations	153,953	(183,094)

24 Analysis of changes in net funds

The Charity had no material debt during the year.

Document Activity Report

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COMMUNITY INITIATIVES SOUTH WEST LIMITED

England & Wales - Charity number 1125905

Accounts

Charity Registration No. 1125905

Company Registration No. 06130395 (England and Wales)

**********REVISED ACCOUNTS**********

COMMUNITY INITIATIVES SOUTH WEST LIMITED

T/A FARESHARE SOUTH WEST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

tc accounts · tax · legal · financial planning

Premier House
127 Duckmoor Road
Ashton Gate
Bristol
England
BS3 2BJ

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
CONTENTS

**********Revised Accounts**********

These revised accounts replace the original accounts for the financial year ended 31 March 2023

These are now the statutory accounts of the company for that financial year

These statutory accounts have been prepared as at the date of the original accounts and not as at a date of revision and accordingly do not deal with events between those dates

The original accounts did not comply with S393 (1) of the Companies Act 2006 regarding showing a True and Fair view, solely due to the allocation of staff costs between charitable and non-charitable activities

The amendments made as a result of the correction of staff cost allocation are disclosed in Note 8

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COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Ingleby	
	T Hogg	
	C Ackland	
	P Hazelden	
	A Street (Chair)	
	C L Burden	(Appointed 25 May 2023)
	B R Eaves	(Appointed 25 May 2023)
Secretary	A John	
Charity number	1125905	
Company number	06130395	
Principal address	Unit 4 Little Ann Street St Judes Bristol BS2 9EB	
Registered office	Unit 4 Little Ann Street St Judes Bristol BS2 9EB	
Auditor	TC Group Premier House 127 Duckmoor Road Ashton Gate Bristol England BS3 2BJ	
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS	
Solicitors	Osborne Clarke LLP Halo Counterslip Bristol BS1 6AJ	

The Trustees present their report and financial statements for the year ended 31 March 2023 (referred to in this report as "the year under review" or "this year").

These financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's Memorandum and Articles of Association dated 30 June 2008, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The Charity's objects under its Memorandum are:

a. To promote the voluntary sector for the benefit of the public by:
    i. the distribution of food to charities and voluntary organisations;
    ii. encouraging members of the public to undertake voluntary work; and
    iii. providing education and training to the voluntary sector.
b. To advance in life and help young people between the ages of 18 and 25 by the provision of work-based training which develops their ability, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

Our main activity, which is enabled by its volunteering programme, is the redistribution of surplus food arising from the food industry to the Charity's network of members (called Community Food Members – CFMs) across the South-West of England, who in turn use the food to deliver social impact. CFMs are charities, not-for-profit organisation, schools, community groups or social enterprises who support people struggling with hunger in the region.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The main activities undertaken in relation to the objects

The Charity trading as 'FareShare South West' is the region's largest food redistribution charity and an independent charity in the UK FareShare network that is co-ordinated by FareShare (Charity 1100051).

There are an estimated 14 million people in the UK who are living in food poverty, yet over six million tonnes of good-to-eat food per year is wasted across the food industry contributing to climate change. To help tackle this, we rescue surplus food from farmers, retailers and other food companies, with high-value items such as fresh fruit and vegetables, dairy, pre-prepared meals and meat providing the majority. We then pack and deliver it to around 400 CFMs from Gloucestershire to Cornwall.

Our CFMs use our food in a variety of ways: to provide food parcels, create pantry models, teach cooking skills or prepare and host nourishing meals that create a sense of community, dignity and routes out of poverty. Through our CFMs we support people from all corners of society including those who are homeless or rough sleeping, refugees and asylum seekers, adults and children with learning disabilities, older people at risk of isolation and families. These people have in common the added pressures of the cost of living crisis and struggle to access sufficient affordable nutritious food without our support.

"The quality of food from FareShare South West brings dignity and self-esteem. There is no way we could run without FareShare South West – we've grown our model around them. It is invaluable and vital. We have fresh veg and fruit which our pensioners can't afford to buy in local shops, and amazing treats – they just love to see what is on the shelves after the delivery." Dartmoor Community Kitchen

"Food from FareShare South West makes a huge difference to our children and families in a disadvantaged community in Bristol! The children and families love having nutritious tasty food at this tricky time. Having this helps our children learn and is an investment in their future." Oasis Academy Marksbury Road

Supplying our CFMs with a regular and affordable range of high-quality, in-date food, allows them in turn to sustainably feed almost 50,000 people across the region. This is achieved through a regulated membership scheme that:

a. ensures safe and compliant distribution of surplus food and its effective traceability; and

b. makes a financial contribution towards around a third of the Charity's costs via the CFM fee.

We would be unable to operate without our volunteers who give their time for free to sort food in our warehouses and deliver it to CFMs. In return, we provide volunteers with a supported, meaningful experience that offers community, purpose, qualifications and work placement and training opportunities. Our volunteers come from diverse backgrounds, including young people, those with or recovering from life-controlling addictions, ex-offenders, refugees and asylum seekers, people with learning disabilities, disability or mental health conditions, long-term unemployed or retired people and students. We run a special 12-week employability programme alongside our main volunteer programme called FareChance for 18–25-year-olds who are not currently in employment, education or training.

To support and sustain the growth of our work, the Charity engages in a range of fundraising activities, including applying for grants, securing corporate and individual donations and organising community events.

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

Achievements and performance

This year saw the cost of living crisis worsen, the numbers of UK citizens struggling with food poverty rise to around 13 million people and the demand for our service increase exponentially. By the end of the year under review we had 250 organisations on our CFM waiting list – equivalent to 28,250 people – and this number has continued to grow as it has remained challenging to source enough food and volunteers to meet this growing need.

Despite this sustained pressure, we've increased our support for vulnerable people and been able to push forward our plans for progress. This year we officially launched our new warehouse in Plymouth, invested further in our supported volunteer programmes, and put plans in motion for extending our South Bristol warehouse to better support our volunteers and FareChance participants during their time with us.

Impact

In the year under review we:

- Delivered food for 3.96 million meals: 25% more than last year.
- Fed 47,600 vulnerable people across the region, from Gloucestershire to Cornwall.
- Supported 417 CFMs, saving them £5.5 million – money they can use to survive and invest in services that provide routes out of poverty.
- Distributed 1,667 tonnes of food across the South-West, avoiding the release of many tonnes of food-waste-related greenhouse gases.
- Recruited and supported 364 volunteers who donated 57,000 hours of their time – equivalent to 30 working years.
- Supported 21 young people through our FareChance employability programme.

Food rescue and redistribution

Inflation and the conflict in Ukraine has seen raw material and energy costs significantly increase. To minimise financial loss, reducing surplus is now high on the agendas of organisations operating in the food chain, from farmers to retailers, who have streamlined processes and worked harder to find other avenues to maximise income for their stock. Available surplus has also been affected by the loosening of the shelf-life of food products that retailers require of their manufacturers which has typically fallen from nine to six months. This means less product reaches a point where a manufacturer might deem it surplus and send it to the Charity.

The types of food we are sourcing has changed this year, with far higher volumes of high-value fresh fruit and vegetables and other chilled produce in comparison to ambient food e.g. tins and packets. This allowed us to support more CFMs who cook on-site and provide wraparound support to reduce isolation and address multiple needs. More fresh, nutritious produce has also provided us with the opportunity to focus on particular areas in our region struggling with malnutrition and/or obesity.

We rescued from going to waste nearly 400 tonnes of food from 60 local suppliers – on top of the 1,288 tonnes of food from national retailers and manufacturers. Food included turkey from Field & Flower, brassicas from Riverford Organic, tofu from Dragonfly Foods, chilled soup from Greencore, ready-to-cook dishes from Charlie Bigham's, surplus pumpkins from Farrington's Farm Shop and bread from DHL (Nisa).

We worked hard to access new and different surplus food, generated at different stages of the supply chain. New suppliers this year include Greencore, Dragonfly Foods, Gist (M&S), Refresco and more. We also partnered with existing suppliers to unlock new types of surplus food from their production to increase volumes of food we can redistribute. One example is Bighams Ltd trading as 'Charlie Bighams', who moved from only supplying finished meals to taking on the packaging of individual ingredients surplus, for example cooked rice.

To get more food to where it's needed most, we recruited a second member of the food sourcing team and invested in a 7.5 tonne truck to deliver large pallets of food to community groups, help with difficult or outsized collections and allow us to easily transfer food between warehouses and all parts of our region.

During summer 2022, we worked with Bristol City Council, Somerset County Council and a range of food suppliers to run a holiday hunger response. We organised 12 extra food delivery routes over the holidays to provide an impressive 11 tonnes of nutritious food to feed 4,600 children who usually rely on free school meals during term time.

In November 2022 we launched FoodStock: our winter crisis response. Now in its third year, FoodStock encompasses all of the Charity's winter operations. During the FoodStock campaign this year we delivered 234 tonnes of food to nearly 40,000 people, packed 1,700 festive food and activity parcels to children across Bristol who lose their free school meals in the holidays, supported Caring in Bristol to serve up Bristol's big Christmas dinner for hundreds of people experiencing homelessness, and stopped many tonnes of food-waste-associated greenhouse gases from harming the planet.

Volunteering and employability

Last year 364 volunteers supported the Charity by sorting and packing food orders in our warehouses and delivering it to CFMs, donating a total of over 57,000 hours of their time.

Working with Plymouth Argyle Community Trust, the Charity welcomed dozens of volunteers through the doors of our Sisna Park, Plymouth warehouse as part of 'Project 35'. This campaign, encouraging Plymouth Argyle Football Club supporters to pledge 35 hours of their time volunteering for local charities and community organisations, helped to build a new and robust team of regular volunteers in our new warehouse. The impact of volunteering at the Charity is evidenced in a recent survey completed by 117 of our volunteers. It showed that 100% of our volunteers feel valued (54% extremely valued), 49% of our volunteers feel happier and more fulfilled in life, 17% said volunteering with us makes them feel less isolated and helps them maintain their social life, whilst 67% feel volunteering at the Charity gives them a greater sense of purpose.

Following our 2021 employability pilot through Kickstart, we planned and launched a 12-week young people's programme, FareChance, in December 2022. FareChance supports young people who are out of employment, training, volunteering or education to increase their qualifications, skills and confidence and move towards employability, through a structured 12-week warehouse-based work experience and mentorship programme. In its first three months, FareChance supported 21 young people with 100% success in emotional and mental health outcomes and 65% success in moving them into volunteering, formal training (e.g. construction) and education and/or employment in the warehousing and catering industries. We built on our partnerships with organisations such as Sixteen Coop, City of Bristol College, Prince's Trust and the Department for Work and Pensions to increase the diversity of our referral routes.

Infrastructure

After a soft launch last year, our new warehouse in Plymouth officially opened its doors in May 2022 to serve around 70 community groups across Devon and Cornwall, with rent generously covered this year by a local philanthropist. By the end of the year under review, our small team of staff and volunteers had delivered sufficient food for over one million meals.

Plans to double the size of our South Bristol warehouse came to fruition. The new, additional space created will provide separate office space, capacity for a new chiller and our first freezer, a more comfortable and welcoming area for volunteers and a dedicated training hub for FareChance trainees.

Alongside day-to-day operations at our central and South Bristol warehouses, we continued to use our emergency warehouse at Ashton Gate. This warehouse is essential for us to provide food support at scale to holiday projects for children across the region and to deliver our FoodStock winter operations.

Fundraising and Communications

In the year under review, the Charity built on the funds and awareness raised during the pandemic, worked hard to let supporters know of the impact of their donations, developed partnerships with local organisations and recruited a Communications Manager and Fundraising and Communications Officer.

In April 2022 we raised £11,335 through The Green Match Fund. This campaign focused on the expansion of our positive environmental impact as we expanded into a new region – Devon & Cornwall.

In May 2022 we launched our Food Friend scheme and succeeded in recruiting 240 regular donors committed to helping us to tackle food waste and food poverty long term. We also launched the Food Friend newsletter and quarterly warehouse open days. The popularity of the latter led to warehouse tours being offered to prospective volunteers and other key supporters.

In November 2022 we launched our Big Give Christmas Challenge campaign raising £50,000 for our FoodStock winter food crisis programme, in addition to a Holiday Activity and Food grant from Feeding Bristol to top up the most in-demand and hardest to reach foods.

Businesses across the South West stepped up as 'Food Heroes' through volunteering, fundraising, in-kind gifts and financial donations. Examples include:

- Field & Flower Ltd and their customers, who raised £24,980 this year alongside delivery of 600 pairs of turkey legs through their LegUp campaign.
- Hargreaves Lansdown PLC and SAGE Group PLC paired their corporate volunteering with financial grants to support our core costs.
- Bishop Fleming LLP selected us as their charity of the year in 2022, with staff running the Bath Half Marathon and hosting a fundraising quiz.
- Donations from Tout Ltd enabled us to provide food for over 43,000 meals.
- Immediate Media Company Ltd supported us with in-kind donations of monitors.
- Wiper and True Ltd's brewery created a new amber ale named 'Sharing Is Caring' with our staff, donating 100% of the profits to the Charity.

Our community also supported us through events and challenges throughout the year, from comedy nights and festive choirs to individuals taking on the Three Peaks Challenge.

This year we were very grateful to receive 51 grants from trusts and foundations to support both our core costs and specific projects. The following are trusts and foundations who gave £10,000 or above:

- Barnwood Trust
- Eurofins Foundation
- John James Bristol Foundation
- National Benevolent Charity
- National Lottery Community Fund
- NHS Gloucestershire Integrated Care Board
- Nisbet Trust
- St John's Bath Foundation
- Tesco Plc's 'Stronger Starts' initiative

2022-23 Fundraising in figures

Total Fundraised income during the year under review amounted to £882,512 (as given in Note 3 to the Financial Statements). It was split into the following categories:

- Trusts & Grants 61%
- Individual donors 15%
- Corporates 16%
- Gift Aid 4%
- Appeals 4%

The Charity is registered with the Fundraising Regulator and paid the associated voluntary levy. During the year, we did not receive any complaints about our fundraising activity.

Financial review

The prime financial objective for the year under review was to embed the expansion programmes of the previous two years, and to maintain the Charity's financial stability at a time of unprecedented global financial turmoil. A focus on ensuring that key operational costs were controlled wherever possible paid off as the Charity managed to avoid large unit price increases in its fuel and energy costs through access to discounted fuel suppliers and fixed price electricity contracts.

We were able to increase our membership income during the year but not by as much as we would have wanted. This was primarily owing to the constraints caused by the cost of living crisis affecting both surplus food availability and rapid inflation affecting our ability to increase operational scale by taking on more staff or infrastructure.

A strategic plan to increase the scale and operation of our fundraising team was also made during the year. There was an increase in headcount and investment in fundraising platforms compared to previous years. The commensurate increase in donations and legacies income started to show in the second half of the year and the Trustees expect this rise in fundraising income to increase significantly in the next few years.

For the year under review, the Charity made a deficit of £237,556 (2022, deficit of £304,167). The deficit consisted of an unrestricted deficit before transfers of £330,970 (2022 - £232,156 deficit) and a restricted surplus of £93,414 (2022 - £72,011 deficit). Net assets at 31st March 2023 were £917,835 (2022, £1,155,391).

Reserves at 31st March 2023 were split between restricted reserves at £24,449 (2022, £22,375) and unrestricted reserves at £893,386 (2022, £1,133,016). The reduction in unrestricted reserves was mainly due to overhead cost pressures and the first full year of Plymouth warehouse expenditure. However, there was also a significant loss of income from local authorities changing the way they funded holiday food projects compared to the previous year.

The Charity's income for the year under review was £1,526,547 (2022, £1,199,677). Income received from trusts, foundations, corporate and individual supporters ('fundraised income') totalled £1,049,405 (2022, £705,690) in the year under review, whilst income from CFM fees ('Charitable Activities') accounted for £463,648 (2022, £293,847).

Fundraised income increased on the previous year as restricted grants became available again from a number of new partners alongside FareShare (Charity 1100051) also allowing us to start accessing capital investment grants again. The loss of the holiday hunger project income referred to above was in part replaced by restricted grants from agencies linked to local authorities to help fund the Winter 2022 FoodStock project we operated from our Bristol warehouses to support those in food poverty in our region.

Restricted funds are spent as soon as possible in line with the donor's wishes. Should this not prove practical, we seek the donor's preference regarding any alternative use of funds, retention for future projects or the return of such funds.

Sources of support from unrestricted funders have been detailed earlier in this Trustee Report but is expanded on in this section. Unrestricted donations increased to £768,957 (2022, £591,448) in the year to 31st March 2023. A significant proportion of this total came from trusts and grants. Donations from individuals stayed at a similar level in the year under review, reflecting a continued public awareness of the cost of living crisis and our surplus food distribution service to the most vulnerable in society. The Charity is also the beneficiary of gifted pro-bono services and the use of assets at either a free or discounted rate from generous supporters.

Income from charitable activities is generated through a membership scheme, whereby CFMs pay an annual fee that contributes around 37% of the full costs of accessing a weekly supply of surplus food to support their work. With the first full year of operating our Plymouth warehouse we managed to increase this income stream significantly to £463,648 (2022 - £293,847). A number of very large CFMs are now supported in West Devon and all of Cornwall from this warehouse, and we hope to further increase scale in future years.

In the latter part of the year under review we reluctantly decided to start applying the first membership fee increase to our CFMs in over 5 years. This has been applied sensitively and with due notice and has only been done to ensure we recover a proportionate amount of our rising overhead costs.

The Charity remains conscious of the rising costs that have affected energy and fuel supplies and is making plans to renegotiate long-term fixed price energy contracts that start to become unlocked in March 2024. We will continue working with fuel wholesalers who can provide discounts on the fuel for the Charity's van fleet.

The Charity continues to pursue its strategy of owning key assets such as its van fleet rather than leasing or hiring such equipment. In the year to 31 March 2023 the Net Book Value of all Fixed Assets on the Balance Sheet was £441,357 (2022, £441,186). We acquired two new refrigerated vans in the year under review to replace a pair of ten-year-old vans that had become life-expired, but these were the only significant additions.

Looking forward, our asset review strategy includes ongoing review of our IT equipment and and further investment in areas such as frozen food delivery.

Reserves Policy

The Charity has a risk-based reserves policy to help protect its operations from any short or medium-term disruption which could cause significant issues with the storage and delivery of food to the most vulnerable groups in its region.

The reserves policy seeks to mitigate both specifically identified risks and the associated quantified financial exposure from those risks crystallising. The primary specific risks that the Charity has quantified its exposure against are a significant shortfall in its fundraising compared to expectations; the extended temporary closure of one or more warehouses; outbreaks of significant illness amongst a large number of operational staff; and the loss of food deliveries from key national food partners for an extended duration. Any combination of these specific events would cause a significant increase in average costs where the Charity had to purchase alternative resources to permit its key activities to continue.

The Trustees have maintained the reserves policy that was amended in the year to 31 March 2021 as a response to the unprecedented global economic turbulence caused by the Covid 19 pandemic, and rapidly followed by the ongoing cost of living crisis. The increase in free reserves* set aside to provide security against a combination of the most extreme adverse risk scenarios is now calculated as between three and six months of total expenditure (amended from the previous policy of six months of total expenditure).

** 'free reserves' defined as unrestricted reserves less designated funds less tangible fixed assets (financed by unrestricted reserves)*

This revised basis reflects what the Trustees consider is a prudent assessment of the Charity's exposure to risks, including those specific to the cost of living crisis. It equates to £403,975 (2022, comparative £572,000). At this monetary level and over the three to six-month duration, the Trustees feel that they would be able to continue the current activities of the Charity whilst also putting in place mitigation against a simultaneous drop in funding.

At the year end, the Charity had excess funds over reserves policy of £48,054 (2022 comparative figure of £691,830) which is lower than the Trustees would like. The lower figure does reflect a number of unique timing issues on the receipt of unrestricted grant income; the input cost pressures on the Charity during the last year; and also a moderate cashflow issue with ensuring that trade debtors pay their invoices on time.

The Charity's reserves position is now as follows:

	£
Unrestricted funds total	893,386
Less those held in designated funds	-
Less those held in tangible fixed assets funded by Unrestricted Funds	(441,357)
Unrestricted free reserves	452,029
Less 4.5* months' expenditure set aside	(403,975)
Excess Funds over reserves policy	48,054

* The Trustees policy is now to aim for between 3 and 6 months of operating expenditure to be set aside to fund the Charity in the event of an operational or financial crisis. For this disclosure it is felt prudent to use a median figure of 4.5 months for the calculation.

The Trustees are confident that the reserves position of the Charity will improve over the next 12 months such that there will be increasing financial headroom during the year to 31st March 2024.

With a combination of cash generation not hitting expected levels in the year to 31st March 2023 and inflation running at double digits in late 2022 and early 2023, the previous intention to create a Designated Reserve has been postponed indefinitely.

The Trustees continue to be immensely grateful for the capital grant and food supply support from our partner charity FareShare (Charity 1100051) and for the evermore generous donations and support from a range of organisations, trusts and individuals in another very pressing year.

Investment Policy

Owing to the Charity's historical size and smaller reserves, it does not currently have an investment committee with a full investment policy. All decisions on investments are instead approved at full Trustee board meetings. The Charity's aim is always to invest prudently with low-risk financial institutions that accord with the Charity's mission and objectives.

The Charity currently invests all its cash reserves in short-notice savings or business current accounts at its banking partners. These partners are chosen based on their financial resilience as well as their ethical corporate values and investment strategies being compatible with those of the Charity.

At the current time Trustees do not intend to invest in asset classes such as investment property, equities or equity-backed funds. The Charity also currently does not make grant or funding offers to support other charitable organisations. This will be kept under review.

The Trustees are cognisant that the level of cash reserves in the Charity has continued to fall for a second year. They will keep under review deposit rates offered by leading providers. One of our banking partners has now started paying interest on deposited funds which we welcome. As per previous years, if Trustees with appropriate investment expertise are appointed, the Charity may seek to expand the range of low-risk investments in which the free reserves are invested. However, any such investment policy change will always accord with the Charity's mission and objectives.

Risks and Uncertainties facing the Charity

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks. We update a detailed risks register every six months and highlight the potential risks to the Charity and the mitigating actions. The key areas of potential risk include:

Financial – We continue to experience increases in operational costs to allow us to meet the demand for our services during the ongoing cost of living crisis. Membership income ('Charitable Activities') is particularly under pressure with less funding available to our front-line charity partners tackling food poverty and some of our CFMs being less able to pay CFM fees on time.

The Charity continues to implement cost saving initiatives and careful invoice management and has invested in strengthening and diversifying its income streams, supplementing CFM fee income with substantially enhanced fundraising capability and activity, all of which will greatly improve the Charity's financial position.

Workforce – We continue to rely heavily on a large number of volunteers and the viability of the paid and unpaid workforce is critical to the Charity's success. Its volunteer programme helps ensure that there is a healthy and sustainable pipeline of volunteers for operational roles to match the growing work of our Charity. Retention and wellbeing of staff and volunteers is key, alongside reducing over-reliance on key individuals, and this mitigates risks of losing staff and volunteers.

Management Structure - The Charity works to ensure that management capacity and capability is appropriate for its increasing size and complexity, developing strategies to recruit into key roles and retain key staff.

Food supply – Access to a sustainable supply of surplus food is critical to our operations. As an independent Charity that is part of the FareShare (Charity 1100051) UK network, the Charity can secure substantial volumes of the food needed to maintain and grow its services. We have also invested further this year in local food sourcing and the number of local food partners and the volume of food sourced locally continues to grow significantly, and we expect this to increase in future years. We have increased our stockholding and constantly explore new sources or types of food that could add to the existing supply.

Compliance – The redistribution of food is highly regulated, carried out in depots that carry significant health and safety risks. Investment in workspaces, training, systems, management capacity and procedures ensures our compliance remains robust and monitored.

Future plans

As the cost of living rises and more people are pushed below the breadline, we know that the demand for food will only increase and with it, the need for our operations.

As part of the central Government's Holiday Activities & Food (HAF) Programme, the Charity will work with local authorities across the South West to help ensure no child goes hungry over the school holidays, including for the first time in our Devon and Cornwall region.

We plan to further develop our mission in rural Cornwall by partnering with the Gleaning Network to set up an enhanced local collection point in Hayle. This will enable us to glean new sources of surplus food and to reach new vulnerable communities in Western Cornwall that are currently difficult to reach due to the geographical challenges of the region and distance from our Plymouth hub.

The Charity will further develop our volunteering programme to support individual volunteers of all ages, abilities and from all walks of life and will partner with new corporate supporters to engage them in our work, encourage their involvement and raise essential funds.

We look forward to utilizing the second phase of our South Bristol premises development with its dedicated office and break spaces, additional warehouse capacity and a new chiller. This will enable us to add frozen food capability to our offering and better accommodate our South Bristol volunteers as well as the FareChance scheme.

Once our proof of concept for FareChance is complete, we intend to make our South Bristol premises a youth-led working warehouse. We also plan to develop employability opportunities in our Plymouth warehouse and to integrate this programme with the rest of the Charity's supported volunteering programme.

Structure, governance and management

Governing Document

The Charity's governing document is its Memorandum and Articles of Association. The Charity was originally incorporated as a company limited by guarantee on 27 February 2007 under the name Community Initiatives South West Community Interest Company. It subsequently changed its name to Community Initiatives South West Limited on 29 August 2008 and became registered as a charity with the Charity Commission on 16 September 2008.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Ingleby	
T Hogg	
C Ackland	
E Togneri	(Resigned 29 June 2023)
P Hazelden	
A Street (Chair)	
P Hardwick	(Resigned 13 April 2022)
C L Burden	(Appointed 25 May 2023)
B R Eaves	(Appointed 25 May 2023)

Appointment of Trustees

As set out in the Articles of Association the Trustees may appoint a person who is willing to act as a Trustee. Any Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting. Under charity law, each Trustee of the Charity is also a Director of the charitable company. The Trustees constantly seek to recruit new Trustees to join the Board of the Charity who have a diversity of experience, expertise and backgrounds to support the senior management team and help the Charity thrive and who share a passion to achieve the Charity's objectives. The Trustees were delighted to be joined by two new Trustees after the year end and are very grateful to those who have served on the Board and who retired during the year and after the year end.

Trustee Induction and Training

On appointment new Trustees are made aware of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and the most recent business plan and recent financial performance of the Charity. The Board of Trustees holds regular Board meetings at which Trustees are updated on the range of compliance issues relevant to the Charity's operations (including health and safety) and holds annual strategy review meetings which are often attended by external speakers and facilitators.

Senior Management Team:

J Mines, Chief Executive Officer	(Resigned 10 May 2022)
L Bearn, Director of Operations & Interim CEO	(Interim CEO 10 May 2022 - 10 October 2022)
G Joyner, Chief Executive Officer	(appointed 10 October 2022)
D Suckling, Director of Finance	
P Ruxton, Director of Fundraising & Communications	(resigned 30 June 2022)
S Coles, Interim Head of Fundraising & Communications	(1 July 2022 – 15 January 2023)
J Forsyth, Director of Fundraising & Communications	(appointed 16 January 2023)
S Jarvis, Head of Operations	
S Salino, Head of Development	(resigned 9 November 2023)

Organisation

The Articles of Association allow for a minimum of 3 Trustees, and there is no maximum unless determined by ordinary resolution. The Trustees administer the Charity, and normally meet around eight times a year. All strategic and key financial decisions (including the setting and review of staff remuneration) are reserved to and taken by the Board of Trustees. The Board of Trustees works in close cooperation with the Chief Executive Officer (who leads the senior management team and who attends and reports to each Board meeting) and with the other members of the senior management team who regularly present reports to the Board. The Trustees are supported by a finance sub-committee which meets at least ten times a year and currently includes 2 of the Trustees and the Chief Executive Officer.

Any benefit received by Trustees is purely incidental to the objects of the Charity's work and disclosed within the financial statements.

The Charity is party to a collaboration agreement with FareShare (Charity 1100051) which sets out, amongst other things, the principles which underpin the working relationship between the parties, the responsibilities of the parties and the terms upon which the Charity is permitted to use the FareShare name and brand.

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

C L Burden
Trustee
Dated: 2 July 2024

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of Community Initiatives South West Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; 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 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TO THE MEMBERS OF COMMUNITY INITIATIVES SOUTH WEST LIMITED

Opinion

We have audited the revised financial statements of Community Initiatives South West Limited (the 'Charity') for the year ended 31 March 2023 which comprises the statement of financial activities, the balance sheet, the statement of cashflows and the notes to the revised financial statements, including a summary of significant accounting policies. These revised financial statements replace the original financial statements approved by the Trustees on the 29th December 2023. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice). These revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion, the financial statements:

- give a true and fair view, seen as at the date of the original financial statements were approved, of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date of the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulation 2008.

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 Charity in accordance with the ethical requirements that are relevant to our audit of the revised 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the revised financial statements is not appropriate; or
- the Trustees have not disclosed in the revised financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the original financial statements are authorised for issue.

Other information

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

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the revised financial statements or a material misstatement of the other information. 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 our audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.
- In our opinion, the original financial statements for the year ended 31 March 2023 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the Trustees in note 8 to the revised financial statements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the revised 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; or
- the Trustees were not entitled to prepare the revised financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the revised 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 revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the Trustees are responsible for assessing the Charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the revised 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 revised financial statements.

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

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the Trustees. the audit of the revised financial statements includes the performance of procedures to assess whether the revisions made by the Trustees are appropriate and have been properly made.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the revised financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The identified actual or suspected non-compliance was not sufficiently significant to our audit to result ín our response being identified as a key audit matter.
- We considered the legal and regulatory frameworks directly applicable to the revised financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals; reviewing the revised financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the revised financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the revised financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

TO THE MEMBERS OF COMMUNITY INITIATIVES SOUTH WEST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. 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 auditors' 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.

TC Group

Amanda Kruger FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Bristol

2 July 2024

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	**3**	768,957	280,448	1,049,405	591,448	114,242	705,690
Charitable activities	**4**	463,648	-	463,648	293,847	-	293,847
Other trading activities	**5**	13,494	-	13,494	157,600	42,540	200,140
Total income		1,246,099	280,448	1,526,547	1,042,895	156,782	1,199,677
Expenditure on:							
Raising funds	**6**	93,399	-	93,399	109,655	-	109,655
Charitable activities	**7**	1,483,670	187,034	1,670,704	1,165,396	228,470	1,393,866
Other	**14**	-	-	-	-	323	323
Total resources expended		1,577,069	187,034	1,764,103	1,275,051	228,793	1,503,844
Net (outgoing)/ incoming resources before transfers		(330,970)	93,414	(237,556)	(232,156)	(72,011)	(304,167)
Gross transfers between funds		91,340	(91,340)	-	290,387	(290,387)	-
Net (expenditure)/income for the year/ Net movement in funds		(239,630)	2,074	(237,556)	58,231	(362,398)	(304,167)
Fund balances at 1 April 2022		1,133,016	22,375	1,155,391	1,074,785	384,773	1,459,558
Fund balances at 31 March 2023		893,386	24,449	917,835	1,133,016	22,375	1,155,391

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	**15**		441,357		441,186
Current assets					
Debtors	**16**	340,763		222,411	
Cash at bank and in hand		483,864		762,192	
		824,627		984,603	
Creditors: amounts falling due within one year	**17**	(348,149)		(270,398)	
Net current assets			476,478		714,205
Total assets less current liabilities			917,835		1,155,391
Income funds					
Restricted funds - general	**19**		24,449		22,375
Unrestricted funds			893,386		1,133,016
			917,835		1,155,391

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 2 July 2024

C L Burden
Trustee

Company Registration No. 06130395

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(183,094)		(288,304)
Investing activities					
Purchase of tangible fixed assets		(95,234)		(354,725)	
Proceeds on disposal of tangible fixed assets		-		2,667	
Net cash used in investing activities			(95,234)		(352,058)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(278,328)		(640,362)
Cash and cash equivalents at beginning of year			762,192		1,402,554
Cash and cash equivalents at end of year			483,864		762,192

1 Accounting policies

Charity information

Community Initiatives South West Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Unit 4, Little Ann Street, St Judes, Bristol, BS2 9EB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association dated 30 June 2008, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the Restricted funds are set out in the notes to the financial statements.

For each Restricted fund where assets have been purchased the Trustees review the terms of the gift and ascertain whether the purchase asset has to be retained in Restricted funds until the end of its useful economic life or whether the gift allows for the assets to be transferred to Unrestricted funds.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as Restricted funds. The Restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned.

Grants receivable for specific purposes are also treated as Restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the charity for example where the Trustees can choose how the funds are expended, are treated as Unrestricted funds.

Membership income is recognised in the period to which it relates.

Gifts in kind includes donated assets, services and facilities which are recognised at a reasonable estimate of their gross value to the Charity. An equivalent amount has been included as expenditure under the appropriate heading in the Statement of Financial Activities

The value of donated and surplus food is excluded from the financial statements, as the costs of establishing the fair value of these would be excessive in comparison to the benefit to the users of the accounts.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity. These are included within Charitable Activities.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

1 Accounting policies **(Continued)**

Raising funds are those costs within Charitable Activities expenditure which can be identified as uniquely attributable to the activities of raising funds from potential supporters of the Charity. Such costs include the full employment cost of those employees whose role is fundraising, and the licencing fees of subscriptions to online fundraising platforms.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line
Plant and equipment	5 -10 years straight line
Computers	3 years staright line
Motor vehicles	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds general**	**Total**	Unrestricted funds	Restricted funds general	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Donations and grants	602,064	280,448	882,512	474,386	114,242	588,628
Donated goods and services	166,893	-	166,893	117,062	-	117,062
Donations and grants						
Corporate organisations	163,401	10,000	173,401	98,261	25,038	123,299
Charities and trusts	267,892	270,448	538,340	217,445	30,000	247,445
Individuals	170,771	-	170,771	157,872	-	157,872
Public funding	-	-	-	-	59,204	59,204
Other	-	-	-	808	-	808
	602,064	280,448	882,512	474,386	114,242	588,628
Gifts in Kind - donated assets,services and facilities						
Professional services	18,750	-	18,750	5,000	-	5,000
Warehouse rental and rates	111,800	-	111,800	97,140	-	97,140
Other goods and equipment	36,343	-	36,343	14,922	-	14,922
	166,893	-	166,893	116,371	-	116,371

Income from Gifts in Kind in the prior year was Unrestricted.

4 Charitable activities

	2023	2022
	£	£
Membership	463,648	293,847

5 Other trading activities

	Unrestricted funds	Unrestricted funds	Restricted funds general	Total
	2023	2022	2022	2022
	£	£	£	£
Grants	5,786	7,065	42,540	49,605
Food outreach project income	7,708	150,535	-	150,535
Other trading activities	13,494	157,600	42,540	200,140

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising and publicity		
Fundraising agents	-	7,442
Other fundraising costs	10,573	6,510
Staff costs	82,826	95,703
Fundraising and publicity	93,399	109,655
	93,399	109,655

7. Charitable activities

	Main charitable activity 2023 £	Main charitable activity 2022 £
Depreciation and impairment	95,062	64,129
Staff costs	695,120	623,462
Premises expenses	217,704	204,558
Office costs	18,478	22,433
Communications	3,756	37,950
Bank charges	-	468
Motor expenses	112,015	124,474
Legal & professional fees	17,500	34,392
Other charitable expenditure	178,989	136,792
Marketing	185	-
Food purchases and supplies	46,576	35,956
	1,385,385	1,284,614
Support costs	272,799	97,327
Share of governance costs (see note 9)	12,520	11,925
	1,670,704	1,393,866
Analysis by fund		
Unrestricted funds	1,483,670	1,165,396
Restricted funds - general	187,034	228,470
	1,670,704	1,393,866

8 Revised accounts

These accounts have been revised as a result of the reallocation of staff cost between categories to give a true and fair view as follows:-

Staff costs

Allocation	Original accounts	Revised accounts
	£	**£**
Charitable	386,998	695,120
Support	324,601	192,545
Fundraising	258,892	82,826
	970,491	970,491

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	**£**	**£**	£	£	£
Bank charges	972	-	972	5,206	-	5,206
Staff costs	192,545	-	192,545	82,003	-	82,003
Computer expenses	49,594	-	49,594	-	-	-
Communications	5,136	-	5,136	388	-	388
Legal & professional	19,552	-	19,552	-	-	-
Accountancy costs	5,000	-	5,000	9,730	-	9,730
Auditors remuneration	-	12,520	12,520	-	11,925	11,925
	272,799	12,520	285,319	97,327	11,925	109,252
Analysed between						
Charitable activities	272,799	12,520	285,319	97,327	11,925	109,252

Governance costs includes payments to the auditors of £10,870 (2022- £10,350) for audit fees.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit of the annual accounts	10,870	10,350
Non-audit services		
All other non-audit services	1,650	1,575

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	33	28

Total benefits received by key management personnel during the year were £204,535 (2022: £68,806) including employer's NIC and employer's pension costs.

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 - £69,999	1	1

13 Taxation

The Charity is exempt from corporation tax on its charitable activities.

14 Other

	Total	Restricted funds
	2023	2022 general
	£	
Net loss on disposal of tangible fixed assets	-	323
	-	323

15 Tangible fixed assets

	Leasehold improvements	**Plant and equipment**	**Computers**	**Motor vehicles**	**Total**
	£	**£**	**£**	**£**	**£**
Cost					
At 1 April 2022	123,949	141,995	55,704	226,260	547,908
Additions	6,781	1,569	4,484	82,400	95,234
At 31 March 2023	130,730	143,564	60,188	308,660	643,142
Depreciation and impairment					
At 1 April 2022	3,449	26,422	26,525	50,327	106,723
Depreciation charged in the year	18,058	13,020	17,348	46,636	95,062
At 31 March 2023	21,507	39,442	43,873	96,963	201,785
Carrying amount					
At 31 March 2023	109,223	104,122	16,315	211,697	441,357
At 31 March 2022	120,501	115,573	29,179	175,933	441,186

16 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Trade debtors	264,935	166,757
Other debtors	32,767	31,247
Prepayments and accrued income	43,061	24,407
	340,763	222,411

17 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Other taxation and social security	18,264	1,190
Trade creditors	45,206	60,464
Other creditors	4,986	4,994
Accruals and deferred income	279,693	203,750
	348,149	270,398

18 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 April 2022	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 March 2023**
	£	**£**	**£**	**£**	**£**
St John's Foundation	22,375	15,000	(27,357)	-	10,018
Bristol City Council - Holiday Action Fund	-	29,000	(29,000)	-	-
FareShare UK - Caring at Christmas	-	9,500	(9,500)	-	-
FareShare UK - Devon & Cornwall	-	38,830	(1,330)	(48,250)	(10,750)
FareShare UK - Health & Safety	-	-	(4,539)	(1,295)	(5,834)
Fare Share UK - West of England	-	38,830	(1,430)	(43,610)	(6,210)
Feeding Bristol - Household Support Fund	-	80,000	(62,246)	(7,935)	9,819
National Lottery - Employability	-	10,000	(3,839)	-	6,161
Barnwood Trust	-	10,351	(10,351)	-	-
Rathbones Investment Management	-	10,000	(10,000)	-	-
FareShare UK - Fuel Grant	-	48,687	(27,442)	-	21,245
	22,375	290,198	(187,034)	(101,090)	24,449

Grants receivable for the specific purpose of purchasing fixed assets are held in Restricted funds until the asset has been purchased. The Trustees then consider whether the terms of the gift require the Charity to hold the asset as restricted or whether it can be transferred to unrestricted for the continued use of the charity to be used as they see fit. For assets purchased using restricted funds in the current year the Trustees have assessed that all assets have then become unrestricted therefore transfers have been made to reduce these funds to nil.

St John's Foundation
These funds were given to maintain existing operations and also facilitate an expansion of the Charity's surplus food support across the Bath & North East Somerset (BANES) region.

19 Restricted funds **(Continued)**

Bristol City Council – Holiday Action Fund
These funds were given for the provision of 1,700 food hampers to be distributed to low-income families with children in full-time education across the greater Bristol region between 26th December 2022 and 2nd January 2023.

FareShare UK – Caring at Christmas
Funding to cover the costs borne by a charity partner - Caring In Bristol – in setting up various food provision services to vulnerable people in South Bristol over the Christmas and New Year 2022/2023 period. These services included a food pantry and main meals served at a day shelter, a Christmas event, and meal deliveries to the housebound.

FareShare UK - Devon & Cornwall
A two-stage grant to facilitate infrastructure investment in our Devon & Cornwall region run out of our Plymouth warehouse. The first stage of funding was to purchase a van with freezer capabilities to facilitate future frozen food deliveries. The second stage will be investment into creating a hub for West Cornwall in 2023/2024.

FareShare UK – Health & Safety
An award of up to £25,000 per warehouse to take FareShare South West warehouse environments over and above the highest level of Health & Safety Environmental criteria. Typically, this money has been and will be directed towards fire safety (alarms, fire doors, extinguishers); workplace transport safety (separation of plant machinery/vehicles and people); mezzanine level access safety; man-down alarms/ locks in temperature-controlled storage areas; safety culture improvement such as standard H&S notice boards; and legionella safety.

FareShare UK – West of England
A two-stage grant to facilitate infrastructure investment in our West of England region run out of our Bristol warehouses. The first stage of funding was to purchase a van with freezer capabilities to facilitate future frozen food deliveries. The second stage will be investment into the second stage refurbishment of our Vale Lane, Bristol warehouse that runs our FareChance Employability programme. This will transact in 2023/2024.

Feeding Bristol – Household Support Fund
Distribution of the Westminster Government's Winter 2022-2023 Household Support Funding 3 ('HSF 3') funds to support low-income families in the Greater Bristol region. It allowed us to increase the supply of food available by using funds to purchase a greater variety of culturally-appropriate food for the city's families plus foodstuffs not generally available as surplus such as fresh meat. Funds also supported our food parcel operation 'FoodStock' over Winter 2022-2023 and underwrote the costs of opening a warehouse at Ashton Gate.

19 Restricted funds **(Continued)**

National Lottery – Employability
Funding for 12 months from March 2023 to develop our FareChance Employability programme at the Vale Lane Warehouse in South Bristol. FareChance provides a tailored vocational training programme for young adults in our warehouse who have typically been outside employment, education or training. The programme gives them training in warehouse and other skillsets combined with boosted confidence that will allow them to then enter the mainstream workplace.

Barnwood Trust
The second phase of funding awarded in 2022 to maintain existing FareShare South West operations, and also facilitate an expansion of the Charity's surplus food support across Greater Gloucestershire region.

Rathbones Investment Management
Funding to develop our FareChance Employability programme at the Vale Lane Warehouse in South Bristol. FareChance provides a tailored vocational training programme for young adults in our warehouse who have typically been outside employment, education or training. The programme gives them training in warehouse and other skillsets combined with boosted confidence that will allow them to then enter the mainstream workplace.

FareShare UK - Fuel Grant
A grant provided to cover the fuel costs of vans delivering food to the charity beneficiaries.

Transfers between funds
The transfers are in respect of assets purchased, where the purchase of the assets has been completed and the Trustees consider the asset to now be used as they see fit and is therefore moved to unrestricted funds.

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	**Restricted funds 2023 £**	**Total 2023 £**	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	441,357	-	441,357	441,186	-	441,186
Current assets/ (liabilities)	452,029	24,449	476,478	691,830	22,375	714,205
	893,386	24,449	917,835	1,133,016	22,375	1,155,391

21 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	33,725	38,500
Between two and five years	91,438	102,875
	125,163	141,375

22 Related party transactions

During the year the charity received £14,400 in donations from Trustees (2022: £nil)

23 Cash generated from operations	2023	2022
	£	£
Deficit for the year	(237,556)	(304,167)
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	-	323
Depreciation and impairment of tangible fixed assets	95,062	69,335
Movements in working capital:		
(Increase) in debtors	(118,351)	(77,028)
Increase in creditors	77,751	23,233
Cash absorbed by operations	(183,094)	(288,304)

24 **Analysis of changes in net funds**

The Charity had no debt during the year.

COMMUNITY INITIATIVES SOUTH WEST LIMITED

England & Wales - Charity number 1125905

Accounts

Charity Registration No. 1125905

Company Registration No. 06130395 (England and Wales)

COMMUNITY INITIATIVES SOUTH WEST LIMITED

T/A FARESHARE SOUTH WEST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
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COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Ingleby T Hogg C Ackland E Togneri P Hazelden A Street (Chair)
Secretary	A John
Charity number	1125905
Company number	06130395
Principal address	Unit 4 Little Ann Street St Judes Bristol BS2 9EB
Registered office	Unit 4 Little Ann Street St Judes Bristol BS2 9EB
Auditor	TC Group St Matthew's House Quays Office Park Conference Avenue Portishead Bristol BS20 7LZ
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Osborne Clarke LLP 2 Temple Back East Temple Quay Bristol BS1 6EG

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the Financial Statements and comply with the Charity's Memorandum and Articles of Association dated 30 June 2008, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The Charity's objects under its Memorandum are:

a. To promote the voluntary sector for the benefit of the public by:
    i. the distribution of food to charities and voluntary organisations;
    ii. encouraging members of the public to undertake voluntary work; and
    iii. providing education and training to the voluntary sector.
b. To advance in life and help young people between the ages of 18 and 25 by the provision of work-based training which develops their ability, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

The Charity's main activity, which is enabled by its volunteering programme, is the redistribution of surplus food arising from the food industry to its network of members (called Community Food Members – CFMs) across the South-West of England, who in turn use the food to deliver social impact. CFMs are either charities, a not-for-profit organisation, a community group or a social enterprise.

There has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The main activities undertaken in relation to the objects

The Charity, as part of the UK FareShare Network co-ordinated by FareShare (Charity 1100051), works with more than 800 companies across the food supply chain to minimise the amount of fit-for-purpose fresh, frozen and/or long-life food going to landfill or other treatment/disposal route (such as anaerobic digestion) as waste, and instead diverts this to local Community Food Member (CFMs), thereby helping to reduce food waste and poverty. Around 50 of these food partners are local to the South-West of England (the region in which the Charity operates), complementing the supply of surplus food from national food partners.

The Charity's network of CFMs work with some of the most vulnerable and disadvantaged people in the community, who may be:

- managing on low or no income;
- living with poor access to affordable nutritious food;
- struggling with life-limiting conditions or barriers to work, housing, and support;
- socially isolated; and/or
- lacking in knowledge, skills, or equipment to ensure food is nutritious, safe, and prepared properly.

Supplying these organisations with a regular and affordable range of high-quality, in-date food, allows them in turn to sustainably support a large number and wide range of people and groups across the region. This is achieved through a regulated membership scheme that:

a. ensures safe and compliant distribution of surplus food and its effective traceability; and

b. makes a financial contribution towards the Charity's costs via the CFM membership fee.

Currently, the Charity operates from two warehouses in Bristol (Little Ann Street and Vale Lane), a third warehouse in Plymouth and via a charity partner, Exeter Food Action.

During the Covid-19 pandemic, the Charity secured additional operational capacity at a temporary emergency warehouse in Ashton Gate, Bristol. This is still in use for storage and seasonal operations.

Each of the Charity's depots is managed by a staff team led by a Warehouse Manager and supported by Warehouse Supervisors, and vitally, a group of volunteers who carry out a range of duties, including warehouse activities, administration and van driving. The central Operations team provides additional support including health and safety, communications and compliance.

The Charity's volunteering programme is focused on providing work placement and training opportunities to members of the public and community sector organisations, including young people, those with or recovering from life-controlling addictions, ex-offenders, refugees and asylum seekers, people with learning difficulties or mental health problems, long term unemployed, retired people, and students.

The Charity works closely with its CFMs to support and enhance their work and provide opportunities for the people they serve to gain new skills and contribute to the community through volunteering and work placements.

To support and sustain the growth of its work, the Charity engages in a range of fundraising activities, including applying for grants, securing corporate and individual donations and organising community events.

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

Achievements and performance

2021 saw the Charity maintain the pace and momentum gathered during the Covid-19 pandemic. When lockdown ended, life returned to something resembling normal for many of us, but for thousands of families across the UK, the situation remained bleak.

This ongoing demand for emergency food has held our operations at a much higher level than pre-pandemic. Even now, the need has yet to diminish. Despite this sustained uplift, we were able to regroup and move forward with plans for expansion. We opened two new warehouses, invested in our team and launched our Employability programme for young people.

Impact

- We delivered food for 3.16 million meals.
- We supported 48,500 vulnerable people across the region.
- We distributed 1,329 tonnes of food across the South-West, saving more than 531 tonnes of carbon dioxide.
- Our volunteers donated approximately 57,000 hours of their time.
- We delivered food to 404 frontline charities, schools and community groups.

Food

The Charity exists to fight hunger and tackle food waste. We turn an environmental problem into a social solution. Across the FareShare network, FareShare (Charity no. 1100051) rescues 53,000 tonnes of food every year.

This year, we invested in a Food & Logistics manager to access more food from local suppliers across the region, provide our community members with more diverse and greater volumes of food and transform the Charity into a more sustainable organisation by reducing our reliance on central food sourcing at FareShare (Charity no. 1100051).

In the calendar year 2021, we rescued nearly 200 tonnes of food from local suppliers – totalling around 15% of all food redistributed by the Charity.

Infrastructure

As the effects of the pandemic started to subside and people returned to work, the need for food remained acute. Faced with a choice between scaling back operations to pre-pandemic levels or continuing to support those organisations and individuals still in need, we made significant changes to our infrastructure. This included:

- A brand new warehouse on the outskirts of Plymouth. As part of our emergency food provision during the pandemic, the Charity built long-lasting relationships with dozens of organisations and individuals across Devon and Cornwall, making a permanent warehouse the obvious next step. Donated by a local philanthropist, the warehouse opened its doors in November 2021. The warehouse is home to a small team of staff and volunteers and has grown quickly – adding a further two vans to its fleet and four paid staff. Right now, our Plymouth team now delivers food to 43 charities across Devon and Cornwall with plans for rapid expansion.
- A new partnership with Exeter Food Action – one of the city's best-established and most trusted charities. Working together, we can bolster local infrastructure and improve food supply across the region. Our simple van swap model sees our volunteer drivers take a fully-stocked van from Bristol to Exeter, swap vehicles and drive an empty van back to Bristol - ready to re-load for the following day. Meanwhile, a local volunteer will take the full van on to upwards of 30 different charities and community groups in and around Exeter.
- A second Bristol warehouse in South Bristol's Vale Lane to provide additional capacity for operations and employability training. In financial year 2022/23, our Vale Lane project moves into Phase 2 which will see the warehouse double in size to accommodate our new Employability scheme – a structured, 12-week programme of work to support young people into work.
- Continued use of our emergency warehouse at Ashton Gate. Thanks to Bristol Sport for their ongoing support; this warehouse is essential for us to provide food support at scale to holiday projects for children across the region and to deliver our FoodStock winter operations.

Workforce

Two Volunteer Coordinators were appointed to recruit and support individual volunteers and coordinate corporate groups at both Bristol warehouses. A benchmarking exercise was launched to attract new talent and ensure our skilled and dedicated team were accurately remunerated. The Charity's operations in Devon and Cornwall became a region in their own right to accommodate the growing need across the two counties. The Charity now comprises two regions – West of England and Devon and Cornwall – led centrally by the Director of Operations.

Employability & Training

The Charity launched its Employability Pilot in June 2021 to provide young people not in employment, education or training (NEET) with meaningful work experience, skills and confidence. Funded by the Government's KickStart programme, seven young people between the ages of 18 – 24yrs were recruited as warehouse operators at both the Ashton Gate and Vale Lane warehouses. This precedes the launch of a structured 12-week programme which aims to support 24 young people to work alongside staff and volunteers as part of the busy warehouse team.

Fundraising & Communications

In the year under review, we built on the funds and awareness raised during the pandemic, worked hard to let our supporters know the impact of their donations and developed partnerships with local organisations.

In April 2021, the Charity took part in the Big Give Green Match Fund – an online match funding campaign to raise funds to access more surplus food in the South-West. We raised £8,761 that was matched by funds from the Big Give and one of our generous donors.

In December 2021, the Charity launched FoodStock 2021 which aimed to raise funds to build up reserves of food and scale up operations to meet the increased need for food over the winter months. The campaign started with the Big Give Christmas Challenge - a second, match-funded appeal which raised £20,594. Donations to FoodStock continued to arrive even after the Big Give had ended, raising £30,580 overall. As well as financial gifts, the campaign inspired support from across Bristol's corporate community. Thanks go to Plimsoll Productions, Enterprise RAC, Computer Geeks, ALD Automotive, Touts, Ecosurety Limited, John Lewis Cribbs Causeway, Arthur David Food, and A-Gas.

Alongside our appeals, we received support from organisations across the South-West, including:

- Field & Flower and their customers raised £19,415 thanks to campaigns run over Black Friday and in the run up to Christmas.
- The Rathbones Group Bristol office championed a three-year partnership of funds, volunteering and ideas that helped get our new Employability programme off the ground.
- Womble Bond Dickinson established WBD's year of support for the Charity. So far, they've raised £2,494 with even bigger plans for financial year 2022/23.
- Colliers International organised a Bristol Bridges Walk – one day, 45 bridges, 45km - and raised £6,852.
- Throughout the year (and notably during FoodStock 2021) Hargreaves Lansdown offered support in the form of corporate volunteers and funding.
- Hydrock helped pack and deliver more than 4,000 food parcels as part of FoodStock 2021.

We received support from dozens of individual fundraisers who supported us by undertaking challenges and organising events.

Trusts & Foundations

Thanks go to the following Trusts and Foundations who gave grants of more than £5,000 this year.

- Groundworks and Tesco Community Grants (who have supported us across the whole of our South West region this year)
- St John's Foundation
- John James Bristol Foundation
- The National Benevolent Charity
- The Eurofins Foundation
- Trefoil Trust
- Quartet Community Foundation
- abrdn Charitable Foundation
- Albert Hunt Trust
- J&M Britton Charitable Trust
- Nisbet Trust
- Neighbourly and Sainsbury's Helping Everyone Eat Better Community Grants

2021-22 Fundraising in figures:

Total Fundraised income in 2021-22: £588,628

- Trusts & Grants 52%
- Individual donors 22%
- Corporates 15%
- Community/Events 3%
- Gift Aid 5%
- Appeals 3%

The Charity is registered with the Fundraising Regulator and paid the associated voluntary levy. During the year, the Charity did not receive any complaints about its fundraising activity.

Financial review

The year under review was one of following a strategy to invest the surplus that arose during the Pandemic year by improving core infrastructure. This has enabled expansion of the Charity's geographical footprint and ensured increased resilience, that will allow the Charity to maintain future operations at an enhanced scale. These investments will allow the Charity to support more CFMs in new geographical areas and diversify its activities into new areas such as the training of young people through Employability initiatives.

For the year to 31 March 2022, the Charity made a deficit of £304,167 (2021, surplus of £1,061,879). The deficit consisted of an Unrestricted surplus of £58,231 and a Restricted deficit of £362,398. Net assets of the Charity at 31 March 2022 were £1,155,391 (2021, £1,459,558).

The Charity's reserves at 31 March 2022 were split between Restricted reserves at £22,375 (2021, £384,773) and Unrestricted reserves at £1,133,016 (2021, £1,074,785). The reduction in Restricted Reserves was expected as the Charity invested the exceptional surplus that arose in the previous year in infrastructure to support its future growth.

The Charity's income in the year to 31 March 2022 was £1,199,677 (2021, £2,106,070). Income received from trusts, foundations, corporate and individual supporters ('fundraised income') totalled £705,690 (2021, £1,701,612) in the year under review, whilst income from membership fees ('Charitable Activities') accounted for £293,847 (2021, £402,152).

It was known in advance that, following the cessation of Pandemic lockdowns in the year to 31 March 2022, the Charity would not have such an exceptionally high profile compared to the preceding year. This meant that fundraised income would drop back from the historical high levels of the year to 31 March 2021 and this proved to be the case.

Less expected was a slower return to pre-pandemic activity levels from many CFMs. Income from Charitable Activities is generated through a membership scheme, whereby CFMs pay an annual fee to access a weekly supply of surplus food to support their work. The membership fee income in the year under review was affected by many CFMs not being able to re-join as active members following pausing their activities during the Pandemic. Many of these CFMs have now restarted services but there was a lag, especially in the first half of the year under review. A four month delay in the opening of the new Plymouth warehouse being one of the major contributing factors. The Trustees also took the decision to not impose a membership price rise during the year which meant that CFM fees have remained unchanged for the last five years. The Charity is appreciative of how many CFMs have struggled to restart their activities and has wanted to support them wherever possible.

Restricted donations reflect grants from donors that have placed specific restrictions on their use. During the year to 31 March 2022, this income fell back to £114,242 (2021, £777,967). The Charity received new sources of income from smaller bespoke initiatives in the year such as the Plymouth City Council Housing Support Fund that supported the first deliveries of food from our Plymouth warehouse. The year under review did, however, see the culmination of multi-year existing grants from Asda, Walmart, the Big Lottery and WRAP that had enabled investment in the Charity's infrastructure. The Charity is now looking at replacing these large national income sources with more local partnership arrangements as exemplified by our work with the St John's Foundation. Restricted funds are spent as soon as possible in line with the donor's wishes. Should this not prove practical, we seek the donor's preference regarding any alternative use of funds, retention for future projects or the return of such funds.

Unrestricted donations reduced to £591,448 (2021, £923,645) in the year to 31 March 2022. A significant proportion of this total, £217,445 came from other charities and trusts (2021, £403,341). Unlike the previous year, the Charity did not need to rely on support from FareShare (Charity No. 1100051) and this largely explains the difference in support from other charities and trusts. Donations from individuals stayed at a similar level in the year under review at £157,872 (2021, £188,603) reflecting continued public awareness of the Charity's surplus food distribution service to the most vulnerable in society during the year immediately following an unprecedented global pandemic. The Charity has also employed a new fundraiser to focus on engaging with new and regular individual donors.

The Charity was also the recipient of donated assets, services and facilities during the year that totalled £117,062 (2021, £116,371) at market values. Aside from the continued use of the Ashton Gate Bristol warehouse kindly donated to the Charity, there were further generous gifts of equipment to support the opening of the Charity's third Bristol warehouse at Vale Lane.

Funds are also earmarked for the expansion of activities at Vale Lane to offer an Employability vocational training base for young adults, and the potential creation of a hub warehouse in Cornwall that will allow the Plymouth warehouse to reach more CFMs in the west of Cornwall.

More generally, the continued donations have also allowed the Charity to improve operational infrastructure. New permanent staff have been appointed to critical operational roles at the Charity's existing and new warehouses. Investment has also been made in expanding the Fundraising team so that the Charity can become more self-sustaining by working with local supporters. Additionally, the Charity has also appointed a Food Resourcing Manager to reduce reliance on national surplus food arrangements. This has proved enormously helpful in obtaining surplus food from producers and manufacturers within the local region at a time when national supplies were starting to come under pressure owing to national haulier shortages.

The Charity is also conscious of the rising costs that have affected energy and fuel supplies and has planned accordingly by obtaining long-term fixed price energy contracts at all its properties and working with fuel wholesalers who can provide discounts on fuel for the Charity's van fleet.

The Charity continues to pursue its strategy of owning key assets such as its van fleet rather than leasing or hiring such equipment. In the year to 31 March 2022 the Net Book Value of all Fixed Assets on the Balance Sheet was £441,186 (2021, £158,787). This reflects the acquisition of five brand new VW Crafter vans to replace old, life-expired vans that were also not able to operate in the new Clean Air Zones in two of the major cities in our region. A further noticeable investment was equipping the new Vale Lane warehouse with additional chiller and future freezer capacity, allied to a similar investment for the new Plymouth warehouse. New racking capacity and a new forklift for one of the warehouses has also been purchased in the year under review.

Reserves Policy

The Charity has a risk-based Reserves Policy to help protect its operations from any short- or medium-term disruption which could cause significant issues with the storage and delivery of food to the most vulnerable groups in its region.

The Reserves Policy seeks to mitigate both specifically identified risks and the associated quantified financial exposure from those risks crystallising. The primary specific risks that the Charity has quantified its exposure against are a significant shortfall in its fundraising compared to expectations; the extended temporary closure of one or more warehouses; outbreaks of significant illness amongst a large number of operational staff; and the loss of food deliveries from key national food partners for an extended duration. Any combination of these specific events would cause a significant increase in average costs where the Charity had to purchase alternative resources to permit its key activities to continue.

The Trustees have maintained the Reserves Policy that was amended in the previous year as a response to the unprecedented global economic turbulence caused by the Covid 19 Pandemic. The increase in free reserves* set aside to provide security against a combination of the most extreme adverse risk scenarios is now calculated as 6 months of total expenditure (amended from the previous policy of 3 months of unrestricted reserves).

* 'free reserves' defined as unrestricted reserves less designated funds less tangible fixed assets (financed by unrestricted reserves)

This revised basis reflects what the Trustees consider is a prudent assessment of the Charity's exposure to risks, including those specific to the pandemic. It equates to £572,000 (2021, comparative £522,096). At this monetary level and over the 6 month time duration, the Trustees feel that they would be able to continue the current activities of The Charity whilst also putting in place mitigation against a simultaneous drop in funding.

At the year end, the Charity had free reserves of £691,830 (2021 comparative figure of £915,998). The Charity's reserves position is now as follows:

	£
Unrestricted funds total	1,133,016
Less those held in designated funds	-
Less those held in tangible fixed assets funded by Unrestricted Funds	(441,186)
Unrestricted free reserves	691,830
Less 6 months' expenditure set aside	(572,000)
Excess Funds over reserves policy	119,830

The Trustees have actively overseen the changing reserves position during the year under review. With a combination of the Income from Charitable Activities not hitting expected levels in the year to 31 March 2022 and inflation running at double digits in 2022, the previous intention to create a Designated Reserve has been postponed. Capital investment programmes mentioned last year (Bristol hub warehouse and a potential Cornwall hub) are still being assessed and could be funded, but combined with global economic uncertainty it has meant that a prudent decision has been taken to not lessen the available Free Reserves further.

The Trustees continue to be immensely grateful for the ongoing and increased support shown to the Charity by FareShare (Charity No. 1100051) and for the ever-more generous donations and support from a range of organisations, trusts and individuals in another very pressing year.

Investment Policy

Owing to the Charity's historical size and smaller reserves, it does not currently have an Investment Committee with a full Investment Policy. All decisions on investments are instead approved at full Trustee Board meetings. The Charity's aim is always to invest prudently with low-risk financial institutions that accord with the Charity's mission and objectives.

The Charity currently invests all its cash reserves in short-notice savings or business current accounts at its banking partners. These partners are chosen based on their financial resilience as well as their ethical corporate values and investment strategies being compatible with those of the Charity. Due diligence on the Charity's banking partners is ongoing.

At the current time Trustees do not intend to invest in asset classes such as investment property, equities or equity-backed funds. The Charity also currently does not make grant or funding offers to support other charitable organisations. This will be kept under review.

The Trustees are cognisant that the level of cash reserves in the Charity is at a reasonably high level compared to previous years but has fallen back from the exceptional balances a year earlier. They are also aware of a rising interest environment so a decision will be kept under review to potentially move funds to higher interest rate alternatives. As per last year, the Charity may seek to expand the range of low-risk investments in which the free reserves are invested. However, any such investment policy change will always accord with The Charity's mission and objectives.

Risks and Uncertainties facing the Charity

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks. A detailed risks register has been developed highlighting the potential risks to the organisation and the mitigating actions. The key areas of potential risk include:

- Financial - The Charity experienced a significant increase in operational costs in response to the demand for its services during the pandemic. It continues to invest in strengthening and diversifying its income streams, supplementing membership fee income with fundraising activity. The Charity has a reserves policy of retaining 6 months' worth of unrestricted funds to cover expenditure.
- Compliance - The redistribution of food is highly regulated, carried out in depots that carry significant health and safety risks. Investment in workspaces, training, systems, management capacity and procedures ensures the Charity's compliance remains robust and monitored.
- Management Structure - The Charity works to ensure that management capacity and capability is appropriate for its increasing size and complexity, developing strategies to recruit into key roles and retain key staff.
- Workforce - The Charity continues to rely heavily on a large number of volunteers and the viability of the paid and unpaid workforce is critical to the Charity's success. Its volunteer programme helps ensure that there is a healthy and sustainable pipeline of volunteers for operational roles to match the growing work of The Charity. Retention and wellbeing of staff and volunteers is key and mitigates risks of losing staff and volunteers.

- Food supply - Access to a sustainable supply of surplus food is critical to the operations of the Charity. As part of the UK network run by FareShare (Charity No. 1100051), the Charity can secure substantial volumes of the food needed to maintain and grow its services. It is also investing in local food sourcing with the number of local food partners and the volume of food sourced locally continuing to grow. The Charity has increased its stockholding and constantly explores new sources or types of food that could add to the existing supply.
- The Covid-19 Pandemic - The pandemic represented, and continues to represent, a number of risks to the Charity. Health risks to staff and volunteers, and the impact on business continuity and service users resulting from contact involved in carrying out the work of the Charity was managed by:
    - Implementing new procedures to ensure social distancing, operation of 'bubbles' to limit contact between locations and additional cleaning services.
    - Provision of PPE to all staff and volunteers.
    - Employing temporary staff to ensure adequate cover to mitigate shortages caused by incidents of infection or self-isolating.
    - Encouraging staff to self-isolate where advisable and to follow NHS advice.
    - The pandemic did not limit the provision of the Charity's service, but some activity was displaced by new ways of working and by developing relationships with new partner organisations. Donations to the Charity continued throughout the year and while the Charity anticipates a short-term decline in this 'Covid-related' funding, it has clear strategies to secure continued funding from existing sources and from new funding streams.

Future plans

As the cost of living rises and more people are pushed below the breadline, the Charity knows that the demand for food will only increase and with it, our operations.

In Financial year 2022/23, the Charity will invest further in new roles across both regions. With added resource, we can access more surplus food from suppliers across the UK and in the South-West, and expand food redistribution to CFMs across both regions, with a particular emphasis on the new operation in Devon and Cornwall, which has plans for significant growth in 2022/23. The Charity will be scaling up capacity in our warehouses and recruiting new staff to launch and deliver our Employability programme, with support from SOFEA (FareShare Thames Valley).

We are growing our infrastructure – adding a new 7.5 tonne truck to our fleet. As part of central Government's Holiday Activities & Food (HAF) Programme, we'll work with local authorities across the South-West to ensure no child goes hungry over the school holidays. We are further developing our volunteering programme to support individual volunteers of all ages, abilities and from all walks of life. And, we are partnering with new corporate supporters to engage them in our work, encourage their involvement and raise essential funds. With ongoing support from our key partners and supporters, we'll continue to provide each of our community food members with good quality surplus food to reduce food waste and fight hunger across the South-West.

Structure, governance and management

Governing Document

The Charity's governing document is its Memorandum and Articles of Association. The Charity was originally incorporated as a company limited by guarantee on 27 February 2007 under the name Community Initiatives South West Community Interest Company. It subsequently changed its name to Community Initiatives South West Limited on 29 August 2008 and became registered as a charity with the Charity Commission on 16 September 2008.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Ingleby
T Hogg
C Ackland
E Togneri
P Hazelden
A Street (Chair)
S Marriott (Resigned 7 October 2021)
P Hardwick (Resigned 13 April 2022)

Appointment of Trustees

As set out in the Articles of Association the Trustees may appoint a person who is willing to act as a Trustee. Any Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting. Under charity law, each Trustee of the Charity is also a Director of the charitable company. The Trustees constantly seek to recruit new Trustees to join the Board of the Charity who have a diversity of experience, expertise and backgrounds to support the senior management team and help the Charity thrive and who share a passion to achieve the Charity's objectives. The Trustees were delighted to be joined by three new Trustees during the year and are very grateful to those who have served on the Board and who retired during the year and after the year end.

Trustee Induction and Training

On appointment new Trustees are made aware of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes and the most recent business plan and recent financial performance of the Charity. The Board of Trustees holds regular Board meetings at which Trustees are updated on the range of compliance issues relevant to The Charity's operations (including health and safety) and holds annual strategy review meetings which are often attended by external speakers and facilitators.

Senior Management Team:

J Mines, Chief Executive Officer (Resigned 10 May 2022)
L Bearn, Director of Operations and Interim CEO (Interim CEO 10 May 2022 - 10 October 2022)
G Joyner, Chief Executive Officer (appointed 10 October 2022)
D Suckling, Director of Finance
P Ruxton, Director of Fundraising and Communications (resigned 30 June 2022)
S Jarvis, Head of Operations
S Salino, Head of Development

Organisation

The Articles of Association allow for a minimum of 3 Trustees, and there is no maximum unless determined by ordinary resolution. The Trustees administer the Charity, and normally meet around eight times a year, but met much more frequently during the year under review to respond to the ongoing challenges presented by the pandemic's legacy. All strategic and key financial decisions (including the setting and review of staff remuneration) are reserved to and taken by the Board of Trustees. The Board of Trustees works in close cooperation with the Chief Executive Officer (who leads the senior management team and who attends and reports to each Board meeting) and with the other members of the senior management team who regularly present reports to the Board. The Trustees are supported by a finance sub-committee which meets at least ten times a year and currently includes 2 of the Trustees and the Chief Executive Officer.

Any benefit received by Trustees is purely incidental to the objects of the Charity's work and disclosed within the financial statements.

The Charity is party to a collaboration agreement with FareShare (Charity No. 1100051) which sets out, amongst other things, the principles which underpin the working relationship between the parties, the responsibilities of the parties and the terms upon which the Charity is permitted to use the FareShare name and brand.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Community Initiatives South West Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

TC Group were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

.....
A Street (Chair)
Trustee
Dated: .....

Opinion

We have audited the financial statements of Community Initiatives South West Limited (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

- the information given in the Trustees' Report, which includes 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 directors' report included within the Trustees' report has 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 noncompliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

Amanda Kruger FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Portishead

Date:.....

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	**3**	591,448	114,242	705,690	923,645	777,967	1,701,612
Charitable activities	**4**	293,847	-	293,847	402,152	-	402,152
Other trading activities	**5**	157,600	42,540	200,140	2,306	-	2,306
Total income		1,042,895	156,782	1,199,677	1,328,103	777,967	2,106,070
Expenditure on:							
Raising funds	**6**	109,655	-	109,655	68,347	-	68,347
Charitable activities	**7**	1,165,396	228,470	1,393,866	537,952	437,892	975,844
Other	**13**	-	323	323	-	-	-
Total resources expended		1,275,051	228,793	1,503,844	606,299	437,892	1,044,191
Net (outgoing)/ incoming resources before transfers		(232,156)	(72,011)	(304,167)	721,804	340,075	1,061,879
Gross transfers between funds		290,387	(290,387)	-	74,814	(74,814)	-
Net income/(expenditure) for the year/ Net movement in funds		58,231	(362,398)	(304,167)	796,618	265,261	1,061,879
Fund balances at 1 April 2021		1,074,785	384,773	1,459,558	278,167	119,512	397,679
Fund balances at 31 March 2022		1,133,016	22,375	1,155,391	1,074,785	384,773	1,459,558

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	**14**		441,186		158,787
Current assets					
Debtors	**15**	222,411		145,382	
Cash at bank and in hand		762,192		1,402,554	
		984,603		1,547,936	
Creditors: amounts falling due within one year	**16**	(270,398)		(247,165)	
Net current assets			714,205		1,300,771
Total assets less current liabilities			1,155,391		1,459,558
Income funds					
Restricted funds - general	**18**		22,375		384,773
Unrestricted funds			1,133,016		1,074,785
			1,155,391		1,459,558

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....
A Street (Chair)
Trustee

Company Registration No. 06130395

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**22**		(288,304)		1,132,319
Investing activities					
Purchase of tangible fixed assets		(354,725)		(113,529)	
Proceeds on disposal of tangible fixed assets		2,667		-	
Net cash used in investing activities			(352,058)		(113,529)
Financing activities					
Repayment of bank loans		-		(11,778)	
Net cash used in financing activities			-		(11,778)
Net (decrease)/increase in cash and cash equivalents			(640,362)		1,007,012
Cash and cash equivalents at beginning of year			1,402,554		395,542
Cash and cash equivalents at end of year			762,192		1,402,554

1 Accounting policies

Charity information

Community Initiatives South West Limited is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Unit 4, Little Ann Street, St Judes, Bristol, BS2 9EB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association dated 30 June 2008, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the Restricted funds are set out in the notes to the financial statements.

For each Restricted fund where assets have been purchased the Trustees review the terms of the gift and ascertain whether the purchase asset has to be retained in Restricted funds until the end of its useful economic life or whether the gift allows for the assets to be transferred to Unrestricted funds.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants receivable are treated in different ways dependent upon their purposes and the terms of the grant.

Grants receivable for the specific purpose of purchasing fixed assets for the continued use of the charity are treated as Restricted funds. The Restricted fund is then reduced by amounts equivalent to the depreciation charges on the assets concerned and will continue to do so over the expected useful lives of the assets concerned.

Grants receivable for specific purposes are also treated as Restricted funds so that any unused funds can be separately identified.

Grants receivable to facilitate the general running of the charity for example where the Trustees can choose how the funds are expended, are treated as Unrestricted funds.

Membership income is recognised in the period to which it relates.

Gifts in kind includes donated assets, services and facilities which are recognised at a reasonable estimate of their gross value to the Charity. An equivalent amount has been included as expenditure under the appropriate heading in the Statement of Financial Activities

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity. These are included within Charitable Activities.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

1 Accounting policies **(Continued)**

Raising funds are those costs within Charitable Activities expenditure which can be identified as uniquely attributable to the activities of raising funds from potential supporters of the Charity. Such costs include the full employment cost of those employees whose role is fundraising, and the licencing fees of subscriptions to online fundraising platforms.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years straight line
Plant and equipment	5 -10 years straight line
Computers	3 years staright line
Motor vehicles	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2022 £	**Restricted funds general 2022 £**	**Total 2022 £**	Unrestricted funds 2021 £	Restricted funds general 2021 £	Total 2021 £
Donations and grants	474,386	114,242	588,628	771,560	777,967	1,549,527
Legacies receivable	-	-	-	35,714	-	35,714
Donated goods and services	117,062	-	117,062	116,371	-	116,371
	591,448	114,242	705,690	923,645	777,967	1,701,612
Donations and grants						
Corporate organisations	98,261	25,038	123,299	179,616	414,046	593,662
Charities and trusts	217,445	30,000	247,445	403,341	141,650	544,991
Individuals	157,872	-	157,872	188,603	-	188,603
Public funding	-	59,204	59,204	-	222,271	222,271
Other	808	-	808	-	-	-
	474,386	114,242	588,628	771,560	777,967	1,549,527
Gifts in Kind - donated assets,services and facilities						
Professional services	5,000	-	5,000	5,000	-	5,000
Vans and van rental	-	-	-	25,503	-	25,503
Warehouse rental and rates	97,140	-	97,140	72,168	-	72,168
Other goods and equipment	14,922	-	14,922	13,700	-	13,700
	117,062	-	117,062	116,371	-	116,371

Income from Gifts in Kind in the prior year was Unrestricted.

4 Charitable activities

	2022	2021
	£	£
Membership	293,847	402,152

5 Other trading activities

	Unrestricted funds	**Restricted funds general**	**Total**	Unrestricted funds
	2022	**2022**	**2022**	2021
	£	**£**	**£**	£
Sale of items	-	-	-	1,250
Clinical placement tariff	-	-	-	1,056
Grants	7,065	42,540	49,605	-
Food outreach project income	150,535	-	150,535	-
Other trading activities	157,600	42,540	200,140	2,306

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising and publicity		
Fundraising agents	7,442	7,388
Other fundraising costs	6,510	5,024
Staff costs	95,703	55,935
Fundraising and publicity	109,655	68,347
	109,655	68,347

7. Charitable activities

	Main charitable activity 2022 £	Main charitable activity 2021 £
Depreciation and impairment	64,129	25,419
Staff costs	623,462	460,199
Premises expenses	204,558	123,800
Office costs	22,433	11,950
Communications	37,950	23,496
Bank charges	468	743
Motor expenses	124,474	89,240
Legal & professional fees	34,392	11,303
Other charitable expenditure	136,792	168,514
Marketing	-	19,118
Food purchases and supplies	35,956	16,747
	1,284,614	950,529
Support costs	97,327	13,750
Share of governance costs (see note 8)	11,925	11,565
	1,393,866	975,844
Analysis by fund		
Unrestricted funds	1,165,396	537,952
Restricted funds - general	228,470	437,892
	1,393,866	975,844

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	5,206	-	5,206	-	-	-
Staff costs	82,003	-	82,003	-	-	-
Communications	388	-	388	-	-	-
Computer Expenses	9,730	-	9,730	13,750	-	13,750
Auditors remuneration	-	11,925	11,925	-	11,565	11,565
	97,327	11,925	109,252	13,750	11,565	25,315
Analysed between						
Charitable activities	97,327	11,925	109,252	13,750	11,565	25,315

Governance costs includes payments to the auditors of £10,350 (2021- £10,000) for audit fees.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022	2021
	£	£
Audit of the annual accounts	10,350	10,000
Non-audit services		
All other non-audit services	1,575	1,565

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	28	19

Total benefits received by key management personnel during the year were £68,806 (2021: £62,407) including employer's NIC and employer's pension costs.

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £69,999	1	1

12 Taxation

The Charity is exempt from corporation tax on its charitable activities.

13 Other

	Restricted funds 2022 general £	Total 2021 £
Net loss on disposal of tangible fixed assets	323	-
	323	-

14 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	14,645	82,755	42,513	56,260	196,173
Additions	109,304	59,240	13,191	172,990	354,725
Disposals	-	-	-	(2,990)	(2,990)
At 31 March 2022	123,949	141,995	55,704	226,260	547,908
Depreciation and impairment					
At 1 April 2021	315	13,021	10,823	13,228	37,387
Depreciation charged in the year	3,133	13,401	15,702	37,099	69,335
At 31 March 2022	3,448	26,422	26,525	50,327	106,722
Carrying amount					
At 31 March 2022	120,501	115,573	29,179	175,933	441,186
At 31 March 2021	14,331	69,734	31,690	43,032	158,787

15 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	166,757	65,059
Other debtors	31,247	38,454
Prepayments and accrued income	24,407	41,869
	222,411	145,382

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	1,190	10,529
Trade creditors	60,464	96,324
Other creditors	4,994	4,336
Accruals and deferred income	203,750	135,976
	270,398	247,165

17 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 April 2021	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 March 2022**
	£	**£**	**£**	**£**	**£**
Gloucestershire Food Plan - Emergency and Recovery	30,000	-	(27,489)	(2,511)	-
St John's Foundation	22,500	30,000	(30,125)	-	22,375
Big Lottery fund	3,668	12,000	(16,025)	357	-
Asda Capital fund	96,331	-	(26,710)	(69,621)	-
Wrap	2,236	35,360	(33,239)	(4,357)	-
Walmart	169,600	-	(11,957)	(157,643)	-
Asda	60,438	-	(15,637)	(44,801)	-
Plymouth Council Housing Support	-	11,844	(33)	(11,811)	-
Sainsburys Culturally Appropriate Food	-	25,038	(25,038)	-	-
Kickstart grant	-	42,540	(42,540)	-	-
	384,773	156,782	(228,793)	(290,387)	22,375

Grants receivable for the specific purpose of purchasing fixed assets are held in Restricted funds until the asset has been purchased. The Trustees then consider whether the terms of the gift require the Charity to hold the asset as restricted or whether it can be transferred to unrestricted for the continued use of the charity to be used as they see fit. For assets purchased using restricted funds in the current year the Trustees have assessed that all assets have then become unrestricted therefore transfers have been made to reduce these funds to nil.

Gloucestershire Food Plan - Emergency & Recovery
These funds were given to deliver a winter emergency programme during Covid and to also facilitate an expansion of the Charity's surplus food support across the Gloucestershire region.

St John's Foundation
These funds were given to deliver a holiday hunger programme as well as a winter emergency programme during the Covid 19 pandemic and to also facilitate an expansion of the Charity's surplus food support across the Bath & North East Somerset (BANES) region.

Big Lottery Fund
These funds have been given to cover the costs for 3 years of two roles essential to sustaining the growth of charitable activity in the areas of CFM account relationships and volunteer recruitment & development. The funding ended in July 2021.

Asda Capital Fund
These funds have been given over a 3-year period to provide essential operational infrastructure including the purchase of new vans, to fund an additional operational role and to invest in equipment and property.

18 Restricted funds **(Continued)**

WRAP
These public funds have been given to ensure surplus food is not wasted and reaches people in need or those considered vulnerable. Specifically, it has provided funds in the year to allow expansion into the Exeter and Gloucester areas supported by partner organisations, and contributions towards transport costs of both sourcing and delivering surplus food to these areas.

Walmart
These funds were given over a 3-year period to upgrade the Charity's delivery capabilities which has resulted in the purchase of five new vans.

Asda
Commencing in April 2020, these funds enabled the initial launch of a substantial and scalable emergency food response delivered to key partners in Devon and Cornwall to provide essential food aid to the most vulnerable communities hit by the Covid 19 Pandemic. Further developments in the year under review have seen enhancements to the 'FareShare' service supporting East and South Devon with the funding supporting continued warehouse development, investment in existing management and staffing recruitment at our delivery partner - Exeter Food Action.

Plymouth Council Housing Support
These public funds were given over the winter of 2021-22 for the Charity to support families with children, other vulnerable households and individuals with food and essentials linked to food. Covering the Plymouth City Council area, it allowed the Charity to upgrade our newly-opened warehouse in Estover, Plymouth with capital improvements to support these food deliveries.

Sainsburys Culturally Appropriate Food
To support Black History Month, the grant enabled the Charity to buy foodstuffs in bulk that are not normally available as surplus in the required quantities. This facilitated the Charity being able to support CFMs in minority communities with greater quantities of the foodstuffs in highest demand during early 2022.

Kickstart Grant
The Charity has benefitted from the Government's KickStart initiative that subsidised the employment of young adults who had not been in mainstream employment or further education. The first young adults employed under the scheme commenced work with the Charity in the summer of 2021 and as at the reporting date, seven young adults have gained valuable work experience with the Charity. The funds have paid the wages of these young adults over the six months of employment, and have also enabled targeted vocational training to be provided.

Transfers between funds
The transfers are in respect of assets purchased, where the purchase of the assets has been completed and the Trustees consider the asset to now be used as they see fit and is therefore moved to unrestricted funds.

19 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	441,186	-	441,186	158,787	-	158,787
Current assets/ (liabilities)	691,830	22,375	714,205	915,998	384,773	1,300,771
	1,133,016	22,375	1,155,391	1,074,785	384,773	1,459,558

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	**2021**
	£	**£**
Within one year	38,500	15,795
Between two and five years	102,875	18,910
	141,375	34,705

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

22	**Cash generated from operations**	**2022**	**2021**
		£	**£**
	(Deficit)/surpus for the year	(304,167)	1,061,879
	Adjustments for:		
	Loss on disposal of tangible fixed assets	323	-
	Depreciation and impairment of tangible fixed assets	69,335	25,419
	Movements in working capital:		
	(Increase) in debtors	(77,028)	(53,778)
	Increase in creditors	23,233	98,799
	Cash (absorbed by)/generated from operations	(288,304)	1,132,319

23 **Analysis of changes in net funds**

The Charity had no debt during the year.

COMMUNITY INITIATIVES SOUTH WEST LIMITED

England & Wales - Charity number 1125905

Accounts

COMMUNITY INITIATIVES SOUTH WEST LIMITED

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2021

Charity Number 1125905

Company Number 06130395

COMMUNITY INITIATIVES SOUTH WEST LIMITED

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2021

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COMMUNITY INITIATIVES SOUTH WEST LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31st MARCH 2021

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st March 2021.

The Trustees have adopted the provisions of 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).

Working Name: FareShare South-West

Directors and Trustees:
The Trustees serving during the year and since the year end were as follows:

Mr A Street	(Chair)
Mr P Hazelden	
Mr S Sharma	(resigned 15th November 2020)
Mrs E Togneri	
Mr S Marriott	(resigned 7th October 2021)
Ms C Ackland	
Mr M Bruce	(resigned 17th December 2020)
Mr P Hardwick	(appointed 25th February 2021)
Mr T Hogg	(appointed 25th February 2021)
Ms J Ingleby	(appointed 25th February 2021)

Company Secretary: Alan John

Senior Management Team:
Julian Mines, Chief Executive Officer
Lucy Bearn, Head of Food & Logistics
Phoebe Ruxton, Head of Development
Peter Clarke, Volunteer Development Manager
Charlie Mason, Head of Compliance
Simon Jarvis, Head of Operations

Charity Number: 1125905

Company Number: 06130395

Registered office: Unit 4, Little Ann Street, St Jude's, Bristol, BS2 9EB

Bankers: Triodos Bank, Deanery Road, Bristol, BS1 5AS

Solicitors: Osborne Clarke LLP, 2 Temple Back East, Temple Quay, Bristol, BS1 6EG

Auditors: Burton Sweet Limited
The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR

COMMUNITY INITIATIVES SOUTH WEST LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st MARCH 2021

Objectives and activities

The objects of the Charity under its Memorandum are:

a) To promote the voluntary sector for the benefit of the public by:

   i. the distribution of food to charities and voluntary organisations;

   ii. encouraging members of the public to undertake voluntary work; and

   iii. providing education and training to the voluntary sector.

b) To advance in life and help young people between the ages of 18 and 25 by the provision of work-based training which develops their ability, capacities, and capabilities to enable them to participate in society as mature and responsible individuals.

The Charity's main activity, which is enabled by its volunteering programme, is the redistribution of surplus food arising from the food industry to its network of members (called Community Food Members – CFMs) across the South-West of England, who in turn use the food to deliver social impact. CFMs are either charities, a not-for-profit organisation, a community group or a social enterprise.

The main activities undertaken in relation to the objects

The Charity, as part of the UK FareShare Network, works with more than 500 companies across the food supply chain to minimise the amount of fit-for-purpose fresh, frozen and/or long-life food going to landfill or other treatment/disposal route (such as anaerobic digestion) as waste, and instead diverts this to local CFMs, thereby helping to reduce food waste and poverty. Around 30 of these food partners are local to the south-west of England (the region in which the Charity operates), complementing the supply of surplus food from national food partners.

The Charity's network of CFMs work with some of the most vulnerable and disadvantaged people in the community, who may be:

- managing on low or no income;
- living with poor access to affordable nutritious food;
- struggling with life-limiting conditions or barriers to work, housing, and support;
- socially isolated; and/or
- lacking in knowledge, skills, or equipment to ensure food is nutritious, safe, and prepared properly.

Supplying these organisations with a regular and affordable range of high-quality, in-date food, allows them in turn to sustainably support a large number and wide range of people and groups across the region. This is achieved through a regulated membership scheme that ensures the safe and compliant distribution of surplus food and its effective traceability and through a membership fee creates a financial contribution by the membership towards the Charity's costs.

The Charity operates from a main warehouse in Bristol and during the Covid-19 pandemic secured additional operational capacity with a temporary emergency warehouse in Ashton Gate, Bristol. A third depot in Bristol is undergoing a refit that will provide additional capacity for operations and

employability training. Through the Covid-19 pandemic, food distribution into Devon and Cornwall was achieved by working with a network of partner organisations that carried out the 'final-stage' delivery to local groups. Each of the Charity's depots is managed by a staff team led by a Warehouse Manager and supported by Warehouse Supervisors, and vitally, a group of volunteers who carry out a range of duties, including warehouse activities, administration and van driving.

The Charity's volunteering programme is focused on providing work placement and training opportunities to members of the public and community sector organisations, including young people, those with or recovering from life-controlling addictions, ex-offenders, refugees and asylum seekers, people with learning difficulties or mental health problems, long term unemployed, retired people, and students. The Charity works closely with its CFMs to support and enhance their work and provide opportunities for the people they serve to gain new skills and contribute to the community through volunteering and work placements.

To support and sustain the growth of its work, the Charity engages in a range of fundraising activities, including applying for grants, securing corporate and individual donations and organising community events.

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

Achievements and performance

In March 2020 the Charity celebrated a major milestone: delivery of surplus food for 1 million meals in a year, representing outstanding achievement across all key activities, including CFMs, volunteers, fundraising, and operations.

The Covid-19 pandemic required a significant shift in the way in which the Charity worked and its scale of operations which delivered substantial increases in impact. By March 2021 the Charity had delivered food for 6 million meals in the year. This huge figure represented very significant upscaling of operational capacity, the work of hundreds of committed volunteers, a supportive community and a staff team that stepped up to the relentless challenges of delivering major, region-wide emergency food operations throughout the Covid-19 pandemic. The Charity launched food warehouses in new locations, overhauled working processes and worked with inspirational frontline organisations who delivered food to thousands of people in their communities. Many of those 6 million meals were delivered to address the short-term threat of hunger, but also helped prevent the most vulnerable from falling into more complex situations of food poverty and debt.

The Charity is working hard with councils, communities and other charities to help ensure it can continue to deliver enough surplus food in the areas it serves to meet current known food poverty needs, which are significantly higher than in pre-pandemic times.

Impact

- Food for 6.1 million meals was delivered – six times as much as in the year to March 2020
- Over 50,000 vulnerable people benefited from the Charity's food across the region
- 2,598 tonnes of food were distributed across the South-West - including 800 tonnes to Devon and Cornwall
- 29,481 volunteer hours were given
- 416 frontline charities, schools and community groups were supported
- An estimated overall £5million in average food retail value was saved by CFMs

The Covid- 19 pandemic has presented a unique challenge both operationally and financially. The year under review started with the first of three lockdowns and included significant restrictions on ways of working, and it became apparent the Charity would need to adapt and respond to:

- High levels of demand for its services to combat food poverty, restricted access to food for certain members of the community and social isolation.
- Changing delivery models to provide food aid (not exclusively surplus food) to hard-to-reach people and a population in isolation.
- The increased costs and management challenges in up-scaling operations.

Despite the need to make substantial adaptations to working practices, the outcomes and impact from the Charity's work remained focused on its primary purpose to redistribute surplus food to charities and voluntary organisations to counteract social deprivation and provide opportunities for volunteering. During the year the Charity delivered just under 2,600 tonnes of food to 416 organisations, including 800 tonnes into the new region of Devon and Cornwall (up from 620 tonnes in 2019-20). This represented a remarkable achievement, and a significant contribution towards supporting communities across the South-West through the Covid-19 pandemic, and was achieved as follows:

Emergency food aid – whilst many of the Charity's CFMs continued to receive supplies of food to support the people they served, it was necessary for some to switch to new distribution models (e.g. food hampers). Some CFMs had to close and were temporarily replaced by pop-up food redistribution projects to get emergency supplies of food direct to households. The Charity adapted its model to supply surplus, donated and Government-funded food supplies to these local organisations. The Charity also had to develop new supplies of food in the form of bulk/palletised and mixed pallets of food to large redistribution partners. This also meant securing new partnerships in Devon and Cornwall to get much needed food to the far reaches of the region.

Infrastructure – to support this emergency provision and the massive increase in volumes of food, essential new infrastructure was secured. During the year this included:

- An emergency depot located initially at the Ashton Gate Stadium in Bristol, which was relocated to a former bed showroom adjacent to the stadium later in the year.
- The expansion of the Charity's fleet of refrigerated vans to redistribute the increased volumes of food and working with haulage companies to get large amounts of food to distant parts of the region.
- Short-term partnerships with organisations in Devon, Cornwall and Gloucestershire to manage the last stage delivery of food across their areas.

Workforce – Additional staff were recruited to support this expansion in activity and depot locations, as well as mitigate the impact of Covid on the staff team. The Charity's volunteer programme was reshaped towards people on furlough and additional office space for non-warehouse staff was secured.

Finances – Whilst the Covid-19 pandemic put the Charity under considerable pressure operationally it also meant that its services were in high demand and were seen by many as essential. This resulted in a significant increase in financial support as well as offers of essential services and equipment. Although at the start of the year it was hard to predict the financial impact of the pandemic on the Charity, the Charity was able to secure and increase existing funding streams and develop new approaches and sources of funding which enabled the Charity to end the year in a relatively strong position financially, in line with its reserves policy and with the capacity to manage the post-pandemic transition.

Fundraising & Communications

The year under review brought immense challenges and pressure to adapt the Charity's fundraising approach and activity. At the start of the pandemic, faced with extreme demand for its services coupled with uncertainty around membership income, in March 2020 the Charity launched its Coronavirus Emergency Appeal. The primary aim of the appeal was to underwrite the Charity's existing operations, then to secure funding to expand the provision of its service rapidly. The appeal gained traction fast and raised an incredible £189,000 in April 2020 alone. This campaign continued through the summer months, building strong relationships especially with trusts and corporates, who saw the tangible impact of donations through reports of the Charity's upscaled operation.

In August 2020, looking ahead to the winter months, the Charity launched another major initiative to address food poverty called FoodStock 2020, assisted by seed funding from The National Lottery Community Foundation. This was by far the biggest and most public campaign the Charity had ever delivered.

Individual Giving, which prior to this year was the Charity's smallest income stream, grew substantially helped by the publicity from Marcus Rashford's work tackling child hunger nationally. The Charity now faces the challenge of retaining these new donors long term and building strong stewardship practices and systems.

During the year the Charity engaged a Trusts and Grants Manager (bringing significant expertise and added capacity to this fundraising stream) and focused on stewardship of the trusts that regularly support the Charity's work and increasing applications to medium and large trusts. Over the year we received grants from 101 trusts, up from 79 the previous year.

The Charity is registered with the Fundraising Regulator and paid the associated voluntary levy. The Charity ended its arrangement with a professional fundraiser in the month following the year end, and after that has not employed professional fundraisers or commercial participators to fundraise on its behalf. During the year, the Charity did not receive any complaints about its fundraising activity.

Financial review

The Charity's income in the year to 31st March 2021 was £2,106,070 (2020, £786,583). Income from trusts, foundations, corporate and individual supporters totalled £1,701,612 (2020, £571,213) of this amount in the year under review, whilst income from membership fees accounted for £402,152 (2020, £178,034).

For the year to 31st March 2021, the Charity made a surplus of £1,061,879 (2020, £307,632). Net assets of the Charity at 31st March 2021 were £1,459,558 (2020, £397,679).

The Charity's reserves at 31st March 2021 were split between restricted reserves at £384,773 (2020, £119,512) and unrestricted reserves at £1,074,785 (2020, £278,167). The significant increase in both types of reserves was due to the significant increase in funding and support from all sources that started in March 2020 when the pandemic took hold and continued for the duration of the financial year.

Income from charitable activities is generated through a membership scheme, whereby CFMs pay an annual fee to access a weekly supply of surplus food to support their work. The rise to £402,152 generated by these activities in the year under review was marked by changes, some temporary, in the types of CFM being supported during the pandemic. Many of the smaller CFMs were unable to carry on their activities during pandemic lockdowns whilst larger CFMs became a vital source of support to their communities. During the year, the Charity also expanded its operations into the Exeter region with the support of its delivery partner – Exeter Food Action. A strategic decision was also taken to keep the Charity's membership pricing tiers at the same level as previous years to support its CFM network in an extremely challenging year.

Income from donations and grants rose significantly to £1,701,612 in the year to 31st March 2021 with increases in donations across all categories of donor. The Charity's public profile rose significantly during the year at a local level and also as a result of national publicity from high-profile supporters

during the pandemic. This resulted in many corporate and individual donations from new supporters, many of whom were responding to targeted marketing requesting support for particular initiatives such as the FoodStock 2020 campaign including emergency food support into Devon and Cornwall.

Restricted donations reflect grants from donors that have placed specific restrictions on their use. During the year to 31st March 2021, this income increased to £777,967 (2020, £238,000). New sources of funds came from Bristol City Council and The National Lottery to support the FoodStock 2020 operation, with the continuation and expansion of pre-existing grants from Asda and Walmart to invest in the Charity's infrastructure. Restricted funds are spent as soon as possible in line with the donor's wishes. Should this not prove practical , we seek the donor's preference regarding any alternative use of funds, retention for future projects or the return of such funds.

Unrestricted donations increased to £807,274 (2020, £315,813) in the year to 31st March 2021. A significant proportion of this total, £403,341 came from other charities and trusts (2020, £255,533). During the year, the Charity received support from FareShare (Charity Number 1100051) in the first quarter to support it during the early part of the pandemic when resources were fully stretched. Donations from individuals also increased in the year under review to £188,603 (2020, £35,108) reflecting greater public awareness from marketing explaining the Charity's work in expanding its surplus food distribution service to the most vulnerable in society during an unprecedented global pandemic. Donations also increased from the new geographical area of Devon and Cornwall that the Charity began delivering emergency food supplies to during the summer of 2020. These donations supported the construction of emergency hubs for onward distribution of food in the area.

The Charity was also the recipient of donated assets, services and facilities during the year that totalled £116,371 (2020, £17,400) at market values. Aside from the use of the Ashton Gate Bristol warehouse donated to the Charity, major corporate supporters also donated vans to the Charity for extra delivery capacity.

This noticeable increase in income has enabled the Charity to strengthen its infrastructure capacity with investment in the Ashton Gate warehouse and that of the Charity's partner in Exeter. Funds are also earmarked for the expansion of activities at a new Bristol location and a permanent warehouse in Plymouth.

More generally, the donations have also allowed the Charity to enhance its financial resilience and operational sustainability. New permanent staff have been appointed to critical operational roles at the Charity's warehouses, and investment has been made in support activities as the Charity grows significantly. The Charity is also conscious of the rising costs starting to affect energy and fuel supplies and has planned accordingly.

The Charity is also pursuing a strategy of owning key assets such as its van fleet rather than leasing or hiring such equipment. In the year to 31st March 2021 the Net Book Value of all Fixed Assets on the Balance Sheet was £158,787 (2020, £70,677). This reflects the investment in new IT equipment that includes transitioning to new servers alongside new laptops and PCs, and the start of the Charity's van acquisition programme. Further investment was also made in cold-rooms to enhance the Charity's storage of fresh food for onward distribution.

Reserves Policy

The Charity has a risk-based Reserves Policy to help protect its operations from any short- or medium-term disruption which could cause significant issues with the storage and delivery of food to the most vulnerable groups in its region.

The Reserves Policy seeks to mitigate both specifically identified risks and the associated quantified financial exposure from those risks crystallising. The primary specific risks that the Charity has quantified its exposure against are a significant shortfall in its fundraising compared to expectations; the extended temporary closure of one or more warehouses; outbreaks of significant illness amongst a large number of operational staff; and the loss of food deliveries from key national food partners for an extended duration. Any combination of these specific events would cause a significant increase in average costs where the Charity had to purchase alternative resources to permit its key activities to continue.

The Trustees revised the Reserves Policy during the year in response to the unprecedented global economic turbulence caused by the Covid 19 Pandemic. The increase in free reserves* set aside to provide security against a combination of the most extreme adverse risk scenarios is now calculated as 6 months of total expenditure (amended from the previous policy of 3 months of unrestricted reserves).
** 'free reserves' defined as unrestricted reserves less designated funds less tangible fixed assets.*

This revised basis reflects what the Trustees consider is a prudent assessment of the Charity's exposure to risks, including those specific to the pandemic. It equates to £522,096 (2020, restated comparative £239,466). At this monetary level and over the 6 month time duration, the Trustees feel that they would be able to continue the current activities of the Charity whilst also putting in place mitigation against a simultaneous drop in funding.

At the year end, the Charity had free reserves of £915,998 (2020, restated comparative figure of £207,490) which is a significant improvement on the position reported in last year's Annual Report. The Charity's reserves position is now as follows:

	£
Unrestricted funds total	1,074,785
Less those held in designated funds	-
Less those held in tangible fixed assets	(158,787)
Unrestricted free reserves	915,998
Less 6 months' expenditure set aside	(522,096)
Excess Funds over reserves policy	393,902

The Trustees acknowledge that the free reserves are now in excess of the current stated policy but deem that this position is appropriate. The intention of the Trustees in the immediate future is to allocate excess reserves to a specific designated fund that will be used for the purpose of achieving the goals set out in its three-year strategic plan. Aside from the ongoing van and IT investments, a

review of warehousing operations in both the Bristol area and the Devon and Cornwall region is underway together with plans to expand the Employability programme in Bristol. Once these intended investments have quantified draft plans, the trustees will allocate excess free reserves to the designated fund.

The Trustees continue to be immensely grateful for the ongoing and increased support shown to the Charity by FareShare (Charity Number 1100051) and for the ever-more generous donations and support from a range of organisations, trusts and individuals in a very pressing year.

Investment Policy

Owing to the Charity's historical size and smaller reserves, it does not currently have an Investment Committee with a full Investment Policy. All decisions on investments are instead approved at full Trustee board meetings. The Charity's aim is always to invest prudently with low-risk financial institutions that accord with the Charity's mission and objectives.

The Charity currently invests all its cash reserves in short-notice savings or business current accounts at its banking partners. These partners are chosen based on their financial resilience as well as their ethical corporate values and investment strategies being compatible with those of the Charity. Due diligence on the Charity's banking partners is ongoing.

At the current time Trustees do not intend to invest in asset classes such as investment property, equities or equity-backed funds. The Charity also currently does not make grant or funding offers to support other charitable organisations. This will be kept under review.

The Trustees are cognisant that the level of cash reserves in the Charity is at a high level compared to previous years. If Trustees with appropriate investment expertise are appointed, the Charity may seek to expand the range of low-risk investments in which the free reserves are invested. However, any such investment policy change will always accord with the Charity's mission and objectives.

Risks and uncertainties facing the Charity

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks. A detailed risks register has been developed highlighting the potential risks to the organisation and the mitigating actions. The key areas of potential risk include:

- **Financial** - The Charity experienced a significant increase in operational costs in response to the demand for its services during the pandemic. It continues to invest in strengthening and diversifying its income streams, supplementing membership fee income with fundraising activity. The Charity has a reserves policy of unrestricted funds of 6 months of expenditure.
- **Compliance** – The redistribution of food is highly regulated, carried out in depots that carry significant health and safety risks. Investment in workspaces, training, systems, management capacity and procedures ensures the Charity's compliance remains robust and monitored.

- **Management Structure** – The Charity works to ensure that management capacity and capability is appropriate for its increasing size and complexity, developing strategies to recruit into key roles and retain key staff.
- **Workforce** – The Charity continues to rely heavily on a large number of volunteers and the viability of the paid and unpaid workforce is critical to the Charity's success. Its volunteer programme helps ensure that there is a healthy and sustainable pipeline of volunteers for operational roles to match the growing work of the Charity. Retention and wellbeing of staff and volunteers is key, and mitigates risks of losing staff and volunteers.
- **Food supply** - Access to a sustainable supply of surplus food is critical to the operations of the Charity. As part of the UK network run by FareShare (Charity Number 1100051), the Charity can secure substantial volumes of the food needed to maintain and grow its services. It is also investing in local food sourcing with the number of local food partners and the volume of food sourced locally continuing to grow. The Charity has increased its stockholding and constantly explores new sources or types of food that could add to the existing supply.
- **The Covid-19 Pandemic** – The pandemic represented, and continues to represent, a number of risks to the Charity. Health risks to staff and volunteers, and the impact on business continuity and service users resulting from contact involved in carrying out the work of the Charity was managed by:
    - Implementing new procedures to ensure social distancing, operation of 'bubbles' to limit contact between locations and additional cleaning services.
    - Provision of PPE to all staff and volunteers.
    - Employing temporary staff to ensure adequate cover to mitigate shortages caused by incidents of infection or self-isolating.
    - Encouraging staff to self-isolate where advisable and to follow NHS advice.

  The pandemic did not limit the provision of the Charity's service, but some activity was displaced by new ways of working and by developing relationships with new partner organisations. Donations to the Charity continued throughout the year and while the Charity anticipates a short-term decline in this 'Covid-related' funding, it has clear strategies to secure continued funding from existing sources and from new funding streams.

Future plans

The preparation and launch of a new 3-year plan at the start of 2020 was delayed by the Covid-19 pandemic, as Trustees, staff, and volunteers prioritised managing the Charity through the unprecedented experience of the pandemic.

The immediate priorities for the year 2021-22 are:

- Securing Covid gains (funding, assets/infrastructure, support) to create a platform for future growth and the capacity to respond to post-pandemic demands for the Charity's services.

- Managing the impacts of the pandemic on the key aspects of the operational model, in particular building resilience into depot processes, workforce and mitigating negative impacts on food supply chains (e.g. the supply chain haulage crisis).
- Restructuring the Charity's operations and workforce around anticipated levels of demand, including the accelerated development of services into the Devon and Cornwall region.
- Creating a secure (post-pandemic) platform to plan for, fund, and manage future growth based on existing (i.e. pandemic level rather than pre-pandemic level) service need and activity.

Longer term planning, informed by experiences during the pandemic, includes:

- Re-establishing and growing core activity to reach more beneficiaries, including fully developing the new regional centre of Devon and Cornwall.
- Building necessary infrastructure to support immediate growth, and sustain long term growth, including the consolidation of emergency operational capacity into one 'fit-for-purpose' warehouse.
- Building fundraising and stakeholder engagement to secure the resources needed for sustainable growth including income, volunteers, partners and supporters.
- Developing employability programmes to provide training and employment opportunities as well as strengthen the workforce to support the Charity's operations.

Structure, governance, and management

Governing Document

The Charity's governing document is its Memorandum and Articles of Association. The Charity was originally incorporated as a company limited by guarantee on 27th February 2007 under the name Community Initiatives South West Community Interest Company. It subsequently changed its name to Community Initiatives South West Limited on 29th August 2008 and became registered as a Charity with the Charity Commission on 16th September 2008.

Appointment of Trustees

As set out in the Articles of Association the Trustees may appoint a person who is willing to act as a Trustee. Any Trustee appointed by a resolution of the other Trustees must retire at the next annual general meeting. Under charity law, each Trustee of the Charity is also a Director of the charitable company. The Trustees constantly seek to recruit new Trustees to join the Board of the Charity who have a diversity of experience, expertise and backgrounds to support the senior management team and help the Charity thrive and who share a passion to achieve the Charity's objectives. The Trustees were delighted to be joined by three new Trustees during the year and are very grateful to those who have served on the Board and who retired during the year and after the year end.

Trustee Induction and Training

On appointment new Trustees are made aware of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the most recent business plan and recent financial performance of the Charity. The Board of Trustees holds regular Board meetings at which Trustees are updated on the range of compliance issues relevant to the Charity's operations (including health and safety) and holds annual strategy review meetings which are often attended by external speakers and facilitators.

Organisation

The Articles of Association allow for a minimum of 3 Trustees, and there is no maximum unless determined by ordinary resolution. The Trustees administer the Charity, and normally meet around eight times a year, but met much more frequently during the year under review to respond to the exceptional challenges presented by the pandemic. All strategic and key financial decisions (including the setting and review of staff remuneration) are reserved to and taken by the Board of Trustees. The Board of Trustees works in close co-operation with the chief executive officer (who leads the senior management team and who attends and reports to each Board meeting) and with the other members of the senior management team who regularly present reports to the Board. The Trustees are supported by a finance sub-committee which meets at least ten times a year and currently includes 2 of the Trustees and the chief executive officer.

Any benefit received by Trustees is purely incidental to the objects of the Charity's work and disclosed within the financial statements.

The Charity is party to a collaboration agreement with FareShare (Charity Number 1100051) which sets out, amongst other things, the principles which underpin the working relationship between the parties, the responsibilities of the parties and the terms upon which the Charity is permitted to use the FareShare name and brand.

COMMUNITY INITIATIVES SOUTH WEST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

YEAR ENDED 31st MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also directors of Community Initiatives South West Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees

Andrew Street

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A Street
Trustee
Date: 28th March 2022

COMMUNITY INITIATIVES SOUTH WEST LIMITED

INDEPENDENT AUDITOR'S REPORT

YEAR ENDED 31st MARCH 2021

Independent auditor's report to the members of Community Initiatives South West Limited

Opinion

We have audited the financial statements of Community Initiatives South West Limited (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in 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 Charity 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 directors' 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 financial statements, the Trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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/apb/scope/private.cfm This description forms part of our auditor's report.

Neil Kingston

Neil Kingston FCA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Date: 28th March 2022

COMMUNITY INITIATIVES SOUTH WEST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from					
Donations & grants	2	923,645	777,967	1,701,612	571,213
Charitable activities	3	402,152	-	402,152	178,034
Other trading activities	4	2,306	-	2,306	5,132
Other income		-	-	-	32,184
Total income		1,328,103	777,967	2,106,070	786,563
Expenditure on					
Raising funds	5	68,347	-	68,347	50,342
Charitable activities	5	537,952	437,892	975,844	428,589
Total expenditure		606,299	437,892	1,044,191	478,931
Net income/(expenditure)	7	721,804	340,075	1,061,879	307,632
Transfers between funds	14	74,814	(74,814)	-	-
Net movement in funds		796,618	265,261	1,061,879	307,632
Total funds at 1 April	14	278,167	119,512	397,679	90,047
Total funds at 31 March	14	1,074,785	384,773	1,459,558	397,679

The Charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the Charity are classed as continuing.

The comparative statement of financial activities is set out in note 18.

The notes on pages 22 to 30 form part of these financial statements.

COMMUNITY INITIATIVES SOUTH WEST LIMITED

BALANCE SHEET

AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	**10**	158,787	70,677
Current assets			
Debtors	**11**	145,382	91,604
Cash at bank		1,402,554	395,542
		1,547,936	487,146
Creditors : Amounts falling due within one year	**12**	(247,165)	(160,144)
Net current assets		1,300,771	327,002
Total assets less current liabilities		1,459,558	397,679
Net assets		1,459,558	397,679
Funds			
Restricted funds	**15**	384,773	119,512
Unrestricted funds	**15**	1,074,785	278,167
		1,459,558	397,679

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

These financial statements were approved by the Trustees on 28th March 2022 and are signed on their behalf by:

Andrew Street

.....

A Street

Trustee

Company number: 06130395

The notes on pages 22 to 30 form part of these financial statements.

COMMUNITY INITIATIVES SOUTH WEST LIMITED

CASHFLOW STATEMENT

YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities	**19**	1,132,319	343,771
Investing activities			
Purchases of property, plant and equipment		(113,529)	(76,294)
Financing activities			
Repayment of borrowings		(11,778)	(20,421)
Net cash inflow/(outflow) for the year	**20**	1,007,012	247,056

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the period.

The notes on pages 22 to 30 form part of these financial statements.

1 Accounting policies

a) The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011, Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102.

b) There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

c) Income from donations is included when these are receivable, except as follows:

i) When donors specify that donations given to the Charity must be used in future accounting periods, the income is deferred until those periods.

ii) When donors impose pre-conditions which have to be fulfilled before the Charity becomes entitled to us such income, the income is deferred until the pre-condition have been met.

Legacies are included on a receivable basis where the Charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Gifts in kind includes donated assets, services and facilities which are recognised at a reasonable estimate of their gross value to the Charity. An equivalent amount has been included as expenditure under the appropriate heading in the Statement of Financial Activities.

Assets given and held as stock for distribution by the Charity have not been recognised in these financial statements due to the inherent difficulties in attributing a value to them.

d) Expenditure is recognised in the period in which it is incurred.

e) Most expenditure is directly attributable to charitable activities and has been included in that cost category. Support costs have been included entirely under the heading Charitable Activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity. These are included within Charitable Activities.

f) Fixed assets are included at cost less depreciation. Assets costing less than £500 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	5-10 years straight line
Motor Vehicles	5 years straight line
Computer equipment	3 years straight line
Leasehold improvements	10 years straight line

g) The Charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the Charity in the period.

h) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

i) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

j) Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

k) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Accounting policies (continued)

m) 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.

2 Donations & grants

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donations grants from:			
Corporate organisations	179,616	414,046	593,662
Charities and trusts	403,341	141,650	544,991
Individuals	188,603	-	188,603
Public funding	-	222,271	222,271
Legacies	35,714	-	35,714
	807,274	777,967	1,585,241
Gifts in Kind - donated assets, services and facilities			
Professional services	5,000	-	5,000
Vans and van rental	25,503	-	25,503
Storage and room rental and rates	72,168	-	72,168
Other goods and equipment	13,700	-	13,700
	116,371	-	116,371
Total donations & grants	923,645	777,967	1,701,612

Prior year comparatives - restated	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Donations grants from:			
Corporate organisations	25,172	160,000	185,172
Charities and trusts	255,533	30,000	285,533
Individuals	35,108	-	35,108
Public funding	-	48,000	48,000
	315,813	238,000	553,813
Gifts in Kind - donated services and facilities			
Professional services	5,000	-	5,000
Storage and room rental	12,400	-	12,400
	17,400	-	17,400
Total donations & grants	333,213	238,000	571,213

Public sector funding includes grants totalling £33,735 (2020: £Nil) from Bristol City Council, £49,525 (2020:£Nil) from WRAP and £139,011 (2020: £48,000) from Big Lottery Fund.

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Membership	402,152	-	402,152	178,034
	402,152	-	402,152	178,034

Income from charitable activities in the prior year was unrestricted.

4 Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Warehouse rental	-	-	-	833
Sale of items	1,250	-	1,250	157
Clinical placement tariff	1,056	-	1,056	4,142
	2,306	-	2,306	5,132

Income from other trading activities in the prior year was unrestricted.

5 Expenditure

	Direct Costs £	Support Costs £ (Note 6)	Governance Costs £ (Note 6)	Total 2021 £
Raising funds	-	68,347	-	68,347
Charitable activities				
Provision of services	697,269	267,010	11,565	975,844
	697,269	335,357	11,565	1,044,191

Prior year comparative	Direct Costs £	Support Costs £ (Note 6)	Governance Costs £ (Note 6)	Total 2020 £
Raising funds	-	50,342	-	50,342
Charitable activities				
Provision of services	253,830	172,854	1,905	428,589
	253,830	223,196	1,905	478,931

6 Support costs

	Raising Funds £	Charitable Activities £	Total 2021 £
Staff costs	37,215	192,767	229,982
Staff expenses	-	1,462	1,462
Rent and rates and storage	-	15,205	15,205
Insurance	-	1,294	1,294
Repairs and maintenance	-	1,848	1,848
Third party processing fees	7,388	-	7,388
Telephone	-	1,926	1,926
Printing, postage and stationery	-	4,847	4,847
Staff training	-	2,766	2,766
IT services	-	9,822	9,822
Marketing	5,024	19,118	24,142
Subscriptions	-	430	430
Consultancy fees	18,720	1,032	19,752
Loan interest	-	311	311
Bank charges	-	432	432
Accountancy fees	-	13,750	13,750
Governance costs			
Auditor's remuneration	-	11,565	11,565
	68,347	278,575	346,922

6 Support costs (*continued*)

Prior year comparative	Raising Funds	Charitable Activities	Total 2020
	£	£	£
Staff costs	27,312	124,475	151,787
Staff expenses	-	3,070	3,070
Rent and rates and storage	-	12,535	12,535
Insurance	-	881	881
Repairs and maintenance	-	772	772
Third party processing fees	5,135	-	5,135
Telephone	-	1,347	1,347
Printing, postage and stationery	-	4,667	4,667
Staff training	-	1,395	1,395
IT services	-	2,693	2,693
Marketing	317	10,899	11,216
Subscriptions	-	884	884
Consultancy fees	17,578	-	17,578
Loan interest	-	1,463	1,463
Bank charges	-	626	626
Accountancy fees	-	7,147	7,147
Governance costs			
Independent examination fees	-	1,905	1,905
	50,342	174,759	225,101

7 Net income for the year

This is stated after charging:

	2021	2020
	£	£
Independent examiner's fees	-	2,310
Prior year (over)/ under accrual	-	(405)
Auditor's remuneration	11,565	-
Trustees' remuneration	-	-
Payment of trustees' expenses	-	-

8 Staff costs and numbers

The aggregate staff costs were:

	2021	2020
	£	£
Wages and salaries	443,408	256,877
Social security costs	33,735	20,135
Pension contributions	13,396	8,688
	490,539	285,700

The number of employees whose total employment benefits (excluding employer pension costs) for the year were in excess of £60,000 fall within the bands as follows:

	Total 2021	Total 2020
£60,000 - £69,999	1	-

Total benefits received by key management personnel during the year were £62,407 (2020: £55,830) including employer's NIC and employer's pension costs.

The average weekly number of staff (headcount) during the period was as follows:

	2021	2020
	No.	No.
	19	10

9 Taxation

The Charity is exempt from corporation tax on its charitable activities.

10 Tangible fixed assets

	Plant & Machinery	Motor Vehicles	Leasehold Improvements	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020 - restated	45,629	24,512	6,420	7,914	84,475
Additions	38,956	31,748	8,226	34,599	113,529
Disposals	(1,831)	-	-	-	(1,831)
At 31 March 2021	82,754	56,260	14,646	42,513	196,173
Depreciation					
At 1 April 2020 - restated	10,284	2,553	-	961	13,798
Charge for the year	4,567	10,675	315	9,862	25,419
Elimination on disposal	(1,831)	-	-	-	(1,831)
At 31 March 2021	13,020	13,228	315	10,823	37,386
Net book value					
At 31 March 2021	69,734	43,032	14,331	31,690	158,787
At 31 March 2020 - restated	35,345	21,959	6,420	6,953	70,677

Within the year computer equipment, previously included within plant and machinery, has been reclassified as a separate class.

11 Debtors

	2021	2020
	£	£
Trade debtors	65,059	60,000
Other debtors	8,560	23,683
Prepayments	41,869	3,452
VAT	29,894	4,469
	145,382	91,604

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Loans	-	11,778
Trade creditors	96,324	7,161
Other creditors	4,336	532
Taxation and social security	10,529	5,796
Accruals and deferred income	135,976	134,877
	247,165	160,144

13 Commitments under operating leases

At 31 March the Charity had total commitments under non-cancellable operating leases as set out below:

	2021	2020
	£	£
Operating leases payable within:		(Restated)
1 year	15,795	11,500
2 to 5 years	18,910	27,792

14 Movement in funds

	At 1 Apr 2020	Income	Expenditure	Transfers	At 31 Mar 2021
	£	£	£	£	£
Restricted funds					
Community Hub (Knowle)	-	12,250	(12,250)	-	-
Gloucestershire Food Plan - Emergency and Recovery	-	48,000	(18,000)	-	30,000
St John's Foundation	-	30,000	(7,500)	-	22,500
Big Lottery Fund	5,467	59,020	(60,819)	-	3,668
Asda Capital Fund	114,045	23,220	-	(40,934)	96,331
Coronavirus Support					
Bristol City Council	-	33,735	(33,735)	-	-
National Lottery Community Fund	-	79,991	(79,991)	-	-
Fareshare UK Van and Driver	-	51,400	(51,400)	-	-
WRAP	-	49,525	(27,669)	(19,620)	2,236
Devon and Cornwall					
Walmart	-	276,000	(106,400)	-	169,600
Asda	-	114,826	(40,128)	(14,260)	60,438
	119,512	777,967	(437,892)	(74,814)	384,773
Unrestricted funds					
General funds	278,167	1,328,103	(606,299)	74,814	1,074,785
Total funds	397,679	2,106,070	(1,044,191)	-	1,459,558

Movement in funds - previous year	At 1 Apr 2019	Income	Expenditure	Transfers	At 31 Mar 2020
	£	£	£	£	£
Restricted funds		(Restated)	(Restated)		
St John's Foundation	-	30,000	(30,000)	-	-
Big Lottery Fund	10,139	48,000	(52,672)	-	5,467
Asda Capital Fund	28,125	160,000	(45,984)	(28,096)	114,045
	38,264	238,000	(128,656)	(28,096)	119,512
Unrestricted funds					
General funds	51,783	548,563	(350,275)	28,096	278,167
Total funds	90,047	786,563	(478,931)	-	397,679

14 Movement in funds (*continued*)

The transfers within the year comprise of capital expenditure from restricted funds which is represented as fixed assets.

Community Hub (Knowle) - Foundation for Children
These funds were given to support an increase in food redistribution into the Knowle West area of Bristol and working with key partners to deliver a holistic approach to combatting food insecurity in that area. A few months into the funding during the initial lockdown, the funder instructed the Charity that they wanted the funds to be used more generally to deliver FareShare food aid across the Bristol region.

Gloucestershire Food Plan - Emergency & Recovery
These funds were given to deliver a winter emergency programme during Covid and to also facilitate an expansion of the Charity's surplus food support across the Gloucestershire region.

St John's Foundation
These funds were given to deliver a holiday hunger programme as well as a winter emergency programme during the Covid 19 pandemic and to also facilitate an expansion of the Charity's surplus food support across the Bath & North East Somerset (BANES) region.

Coronavirus Support
These funds have been given to fund operational costs and infrastructure to support emergency food provision during the coronavirus pandemic via the Charity's 'FoodStock 2020' initiative. Additionally, funds were also spent to acquire culturally-appropriate food to support some communities within the Bristol City Council area.

Fareshare UK Van & Driver
These funds were given to support the increased activity during the Covid 19 pandemic. Specifically, to cover additional transport and driver costs within the Bristol and Devon and Cornwall Region.

Big Lottery Fund
These funds have been given to cover the costs for 3 years of 2 roles essential to sustaining the growth of charitable activity; the CFM Account Manager and the Volunteer Development Manager.

Asda Capital Fund
These funds have been given over a 3-year period to provide essential operational infrastructure including the purchase of new vans, to fund an additional operational role and to invest in equipment and property.

WRAP
These funds have been given to ensure surplus food is not wasted and reaches people in need or those considered vulnerable. Specifically, it has provided funds in the year to allow expansion into the Exeter and Gloucester areas supported by partner organisations, and contributions towards transport costs of both sourcing and delivering surplus food to these areas.

Devon and Cornwall
Commencing in April 2020, these funds enabled the initial launch of a substantial and scalable emergency food response delivered to key partners in Devon and Cornwall to provide essential food aid to the most vulnerable communities hit by the Covid 19 Pandemic. Further developments have seen the launch of the core 'FareShare' service into Devon with the funding supporting warehouse development, investment in existing management and staffing recruitment at our delivery partner – Exeter Food Action.

15 Analysis of net assets between funds

As at 31 March 2021	Tangible Fixed assets £	Other Net assets £	Total £
Restricted Funds	-	384,773	384,773
	-	384,773	384,773
Unrestricted funds			
General funds	158,787	915,998	1,074,785
Total funds	158,787	1,300,771	1,459,558

As at 31 March 2020	Tangible Fixed assets £	Other Net assets £	Total £
Restricted Funds	-	119,512	119,512
	-	119,512	119,512
Unrestricted funds			
General funds	70,677	207,490	278,167
Total funds	70,677	327,002	397,679

16 Company limited by guarantee

The Company is limited by guarantee and as such has no issued share capital. In the event of the Company being wound up the liability of the members is limited to £1 each.

17 Related party transaction

The loan shown in the accounts under creditors is jointly funded by Mr A Street, a Trustee of the charity. This loan is unsecured. It carries interest at 7%. Capital repayments of £11,778 (2020:£16,671) from the initial £70,000 loan were made during the period. The loan had been fully repaid by December 2020.

There were no related party transactions in this year or the prior year other than those disclosed above and in the notes to the accounts.

18 Comparative Statement of Financial Activities - restated

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Income from			
Donations & grants	333,213	238,000	571,213
Charitable activities	178,034	-	178,034
Other trading activities	5,132	-	5,132
Other income	32,184	-	32,184
Total income	548,563	238,000	786,563
Expenditure on			
Raising funds	50,342	-	50,342
Charitable activities	299,933	128,656	428,589
Total expenditure	350,275	128,656	478,931
Net income/(expenditure)	198,288	109,344	307,632
Transfers between funds	28,096	(28,096)	-
Net movement in funds	226,384	81,248	307,632
Total funds at 1 April	51,783	38,264	90,047
Total funds at 31 March	278,167	119,512	397,679

19 Reconciliation of net movement in funds to net cash inflow from operating activities

	2021	2020
	£	£
Statement of Financial Activities: Net movement in funds	1,061,879	307,632
Adjustments for:		
Depreciation	25,419	10,967
(Decrease)/increase in creditors: current liabilities	98,799	72,667
(Increase)/ decrease in debtors	(53,778)	(47,495)
Net cash inflow from operating activities	1,132,319	343,771

20 Analysis of changes in cash during the period

	2021	2020	Change
	£	£	£
Cash at bank and in hand	1,402,554	395,542	1,007,012

	2020	2019	Change
	£	£	£
Cash at bank and in hand	395,542	148,486	247,056