

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

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

	Page
Company information	1
Trustees' report	2 - 11
Statement of Trustees' responsibilities	12
Independent auditor's report	13 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 37

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 Ms S Lawrence	(Appointed 7 July 2025) (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	

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

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.

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

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'.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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	<u>(561,917)</u>
Current Funds relative to reserves policy	(212,241)

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

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.

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

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.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
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 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.

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF COMMUNITY INITIATIVES SOUTH WEST LIMITED

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.

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF COMMUNITY INITIATIVES SOUTH WEST LIMITED

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](http://www.frc.org.uk/auditors%20responsibilities). 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.

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF COMMUNITY INITIATIVES SOUTH WEST LIMITED

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.

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
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.

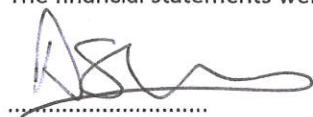
COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	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	
		<u>553,251</u>		<u>975,686</u>	
Creditors: amounts falling due within one year	17	<u>(446,279)</u>		<u>(414,550)</u>	
Net current assets			106,972		561,136
Total assets less current liabilities			<u>541,506</u>		<u>1,044,488</u>
Income funds					
Restricted funds - general	18	191,830		171,115	
Unrestricted funds		349,676		873,373	
		<u>541,506</u>		<u>1,044,488</u>	

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.



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

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

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.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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	Restricted funds general	Total	Unrestricted funds	Restricted funds general	Total
	2025	2025	2025	2024	2024	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
	<u>785,603</u>	<u>271,141</u>	<u>1,056,744</u>	<u>844,663</u>	<u>499,933</u>	<u>1,344,596</u>

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>622,146</u>	<u>271,141</u>	<u>893,287</u>	<u>713,497</u>	<u>499,933</u>	<u>1,213,430</u>

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
	<u>163,457</u>	<u>-</u>	<u>163,457</u>	<u>131,166</u>	<u>-</u>	<u>131,166</u>

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

4 Charitable activities

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

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.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>118,181</u>	<u>104,578</u>

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>1,842,714</u>	<u>1,507,478</u>
Support costs	260,393	245,150
Share of governance costs (see note 8)	14,950	15,200
	<u>2,118,057</u>	<u>1,767,828</u>
Analysis by fund		
Unrestricted funds	1,795,717	1,473,048
Restricted funds - general	322,340	294,780
	<u>2,118,057</u>	<u>1,767,828</u>

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>260,394</u>	<u>14,950</u>	<u>275,344</u>	<u>245,150</u>	<u>15,200</u>	<u>260,350</u>
Analysed between						
Charitable activities	<u>260,393</u>	<u>14,950</u>	<u>275,343</u>	<u>245,150</u>	<u>15,200</u>	<u>260,350</u>

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
	<u>123,226</u>	<u>121,015</u>

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

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

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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
	=====	=====

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Other

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

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	<u>296,912</u>	<u>155,613</u>	<u>60,311</u>	<u>307,160</u>	<u>819,996</u>
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	<u>64,530</u>	<u>66,898</u>	<u>53,984</u>	<u>200,050</u>	<u>385,462</u>
Carrying amount					
At 31 March 2025	<u>232,382</u>	<u>88,715</u>	<u>6,327</u>	<u>107,110</u>	<u>434,534</u>
At 31 March 2024	<u>217,576</u>	<u>102,172</u>	<u>5,610</u>	<u>157,994</u>	<u>483,352</u>

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>360,253</u>	<u>485,680</u>

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
	<u>446,279</u>	<u>414,550</u>

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.

	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)	-	-

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

(Continued)

Groundworks - Tesco Community 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
	<u>171,115</u>	<u>372,397</u>	<u>(322,340)</u>	<u>(29,342)</u>	<u>191,830</u>

**COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

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.

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 31 March 2025:			
Tangible assets	434,534	-	434,534
Current assets/(liabilities)	(84,858)	191,830	106,972
	<u>349,676</u>	<u>191,830</u>	<u>541,506</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Tangible assets	483,352	-	483,352
Current assets/(liabilities)	390,021	171,115	561,136
	<u>873,373</u>	<u>171,115</u>	<u>1,044,488</u>
	<u> </u>	<u> </u>	<u> </u>

COMMUNITY INITIATIVES SOUTH WEST LIMITED
T/A FARESHARE SOUTH WEST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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
	<u>61,663</u>	<u>91,438</u>

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)/surplus 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	<u>(237,551)</u>	<u>153,953</u>

24 Analysis of changes in net funds

The Charity had no material debt during the year.

