

COMPANY REGISTRATION NUMBER: 07198367
CHARITY REGISTRATION NUMBER: 1141781

Food Redistribution Wales Limited
Company Limited by Guarantee
Financial Statements
31 March 2024

CARSTON

Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Food Redistribution Wales Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	15
Statement of financial activities (including income and expenditure account)	20
Statement of financial position	21
Statement of cash flows	22
Notes to the financial statements	23

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Food Redistribution Wales Limited
Charity registration number	1141781
Company registration number	07198367
Principal office and registered office	Unit S5 Capital Business Park Parkway Cardiff CF3 2PU

The trustees

C Bray
J Belcher
S Harris
SJ Milburn
H Vadgama
Resigned 10 January 2024

Senior management	S Germain - CEO G Molan – Head of Operations K Padfield – Head of Development S Williams – Finance Manager
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Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
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Bankers	The Co-operative Bank, 16-17 High Street, Cardiff, CF10 1AX Triodos, Deanery Road, Bristol, BS1 5AS The Charity Bank, Limited, Fosse House, 182 High Street
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Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Trustee Statement:

This annual report clearly highlights the work that FareShare Cymru has undertaken in the last year to meet our objectives and how they contribute to sustainability. Our social objective is to get good surplus food to those in need, our environmental objective to ensure the food industry has a viable means to reduce food waste and our economic objective is to ensure we operate a financially viable model offering opportunities for employment and volunteering. This year's report is particularly encouraging as during a difficult year for many people and continuing challenges for the food industry, we have exceeded targets, grown staff numbers and provided opportunities for more volunteers.

In addition, this year we have also secured a new unit to help us access harder-to-use surplus food by providing increased chilled and frozen storage, making our whole operation more agile and responsive to the food surplus market. Our agility to deliver is also enhanced by the development of Redistribution Kitchen Wales, more of which you can read about, including our partnership with Cardiff & Vale College, later in the report. As trustees, we remain very proud of what is achieved by the staff and volunteers under a continuing difficult economic and social climate. We also are very grateful for the support from our funders, food suppliers and community food partners, many of whom are identified in this report. Please have a read of the case studies and testimonials that really help bring our work to life.

Objectives and activities

Our Role

FareShare Cymru believes that no good food should go to waste. We redistribute surplus good food to charities and community groups who turn it into meals. Our aim is to support the local organisations that feed those in need, whilst also providing an ethically, environmentally, and economically sound solution to the food industry.

Our operational objectives for 2023/24 were to:

- Divert 900 tonnes of surplus food
- Provide food to 225 community food members throughout the year
- Contribute towards estimated savings of £1.3million by the third sector
- Contribute towards 2.1 million meals

We are indebted to the Welsh Government, SBRI, Moondance Foundation, the Waterloo Foundation and the Landfill Tax Disposals Community Scheme for their financial support, and to the businesses and many individuals for their donations, without which none of this would have been possible.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. FareShare Cymru's focus on tackling food poverty, working in partnership with local charities and community-based organisations, has a direct and positive benefit for many of the most marginalised people in Wales (individuals who are homeless, unemployed, poor, isolated). The charity engages individuals as volunteers in its work and this is open to all members of the community, including the most marginalised. This also provides opportunities for volunteers and others to gain recognition, including accreditation, for the skills they have acquired while working with FareShare Cymru. In addition through the use of surplus food we are reducing waste and reducing carbon emissions.

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

2023/24 has been a year of challenging times and ongoing change and development, with the cost-of-living crisis continuing to affect many people throughout Wales the increase in demand for our services is still growing. 86% of the charities and community groups we work with say demand for their services has increased or significantly increased and 82% say they are seeing people accessing support for the first time (FareShare Annual Impact Survey 2023-24).

We have continued to see the impact on the food industry from the war in Ukraine; the Israel - Hamas war; cost of fuel and crippling running costs affecting food businesses.

As a result we have spent the year implementing solutions to help us access additional surplus food. This includes investing in our ability to take harder-to-use foods, trialling a production kitchen, and continuing to work with food businesses via the Surplus with Purpose Cymru Fund.

As a testament to the ongoing hard work of our team of volunteers, staff, and Trustees we were finalists in the Charity of the Year category at the Welsh Charity Awards and nominated for the Environment Champion Category at the St. Davids Awards.

Food redistributed

Despite the challenges in 2023/24 FareShare in Wales redistributed...

1039 Tonnes

of food, of which 883 was surplus. This is the equivalent of

2.47 million meals

provided to vulnerable people.

Organisations We Support

During 2023- 2024, we supported 195 organisations in Cardiff, Newport, Bridgend, Merthyr Tydfil, Caerphilly, Rhondda Cynon Taf, Blaenau Gwent, Torfaen, Vale of Glamorgan, Swansea, Neath Port Talbot, Monmouthshire, and Carmarthenshire.

In North Wales, our partners FareShare Merseyside, supported 67 organisations across Anglesey, Conwy, Denbighshire, Flintshire, Gwynedd and Wrexham.

We proudly work with a variety of organisations that use food to support their communities in many different ways. Each wonderful organisation provides more than food to its communities, they provide vital support and services to the very varied and specific needs of the communities, and we are immensely proud to partner with each and every one of them.

This includes homeless hostels and residential houses, luncheon clubs and cooking programmes, community pantries and housing associations, along with food co-ops, community cafes, support services run by churches, mosques, schools and community centres and more.

New Warehouse

In October 2023 we got the keys to our second warehouse space on the Capital Business Park in Cardiff. This space will help us to access harder-to-use surplus by providing increased chilled and frozen storage which was built at the start of 2024.

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

We have also build a clean room where we will break down and repack bulk size items into smaller packs which are more suitable for the charities we work with.

We took receipt of a labelling machine in March 2024 which we will use to relabel items in large quantities.

As well as this we are planning a scheme which will enable the charities we work with to access non-food items alongside their membership, which we could not rollout without this extra space.

Redistribution Kitchen Wales Project

The Redistribution Kitchen Wales Feasibility Phase ended in June 2023 and we were successful in receiving further funding from the SBRI Cardiff Capital Region Sustainable Production and Supply of Food Challenge of £296,000 for a 12-month Demonstrator Phase from October 2023.

The Redistribution Kitchen Wales set about to work in partnership to utilise existing kitchen space in its downtime, to produce healthy and nutritious frozen ready meals made using surplus food. Individual and 10-serving community meals were produced and a three types of packaging were trialled including metal and plastic containers via a return scheme and compostable bagasse containers.

From the commencement of the project in October 2023, three positions of employment were established including a Project Manager, Chef, and Chef de Partie. October 2023 - January 2024 focused on the onboarding of staff and working with FareShare Cymru staff and external partners to prepare for onset of the meal production trial from January 2024.

From commencement of meal production at Cardiff & Vale College in January 2024, the trial was proving to be successful with 3,353 meals delivered through March. These individual and community meals supported 21 charities and community groups. Of the 3,353 meals, 400 were community meals sent to Merthyr Vale in 10-serving gastro containers. This period of meal production was made possible with 208.5 volunteer hours (Jan-Mar). The container return scheme began to pick up with 248 individual plastic and 10 gastro containers returned during this period.

Several partners were involved in the planning and trial including:

- Cardiff & Vale College: we used their kitchen space in its downtime and they worked with chefs and project team to ensure compliance, set out expectations for trial and ways of working, communicated with wider college; supported project by providing cooking space.
- Zero2Five (Cardiff Metropolitan University): supported with writing of SOPs/HACCP; provided chefs with training on SOPs/HACCP written; trained project team on Nutricalc software; checked meal labels; provided ad hoc advice on labelling, food safety, etc.
- Cardiff & Vale Public Health Dietetics: prepared recipes in line with the EatWell Guide and worked with chefs to ensure recipes were suitable for larger-scale production; connected RKW Chef with Nutrition Skills for Life course; assisted in volunteer recruitment.
- Cardiff Business School (Cardiff University): set out project plan for calculating price point at end of trial using trial costs; supported with ad hoc logistics.
- Cylchog: set out project plan for life cycle analysis of containers; provided ad hoc advice on containers and questions around sustainability.
- Castell Howell: generously donated some additional food to supplement the surplus food for meal production

Partners Day was held at Cardiff & Vale College's The Classroom restaurant in February 2024 which aimed to update partners on progress so far, thank them for their support, and to sample the RKW meals.

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Case Studies & Testimonials

Castell Howell

Throughout the course of the Redistribution Kitchen Wales project, Castell Howell kindly donated ingredients to the value of £2000. Their donations allowed us to create a greater variety of meals and ensure that each of our recipes hit nutritional targets. Edward Morgan, a spokesperson representing Castell Howell spoke about their involvement in the RKW project:

"We can donate food, I could empty the warehouse in two weeks and donate it to people. But ultimately that isn't going to solve any problems, but we can work to make some kind of difference. The kitchen project (RKW)...so far 4,325 meals have gone out (been distributed) and I imagine parts of our donations have been in each of those meals. So that's 4000+ servings which have really helped somebody."

Angharad - A Warehouse Volunteer

We interviewed Angharad about her experience as a volunteer as part of our Volunteers Week celebrations. She said:

"I've been volunteering with FareShare Cymru for 6 months now. The experience has been overwhelmingly positive. Everyone is really friendly, ready to help, I love coming here and working with different people. I've made new friends! The work is physical; I sit behind a desk, by my laptop all day so I really like that aspect of it. I chose to start volunteering with Fareshare Cymru because of what they do to stop food going to landfill, it's so important for the environment."

North Cornelly & District Luncheon Club

The Luncheon Club is run solely by volunteers, opening every Tuesday and Thursday. A three-course meal is provided, for only £5 per head. Meals utilise products provided by FareShare Cymru and are usually fairly traditional; when we visited, the menu consisted of sweet potato soup, chicken casserole with mash and green beans and banana cake with bananas and custard for dessert.

The impact on the community is invaluable. Dorothy, who runs the club, expressed how rewarding her role is:

"For a lot of people who attend, Tuesday and Thursdays are the only days they see people during the week. If they didn't come here, they wouldn't have anyone to talk to. They come here, they make friends, they eat, they dine and it's so lovely to see them make friends and socialise."

The attendees are of retirement age or older and commute to the club using a local community funded mini bus, free of charge. The socialisation for the clubs attendees is so important, it is a lifeline for them. An expected 40 people attend each week, with friendships formed and stories shared, the atmosphere is incomparable. We spoke to one of the service users, Maevis. At the age of 96, she is a highly valued member of the luncheon club. She explained how lonely she felt before finding out about the club and how highly she values her friendships within the club. The food is always excellent and the company is well matched.

"It's just as important, the food and the socialization: they rely on each other".

Partnerships & Collaboration

Our partnerships have helped us make an even bigger impact across Wales. We have continued to work with FareShare Merseyside to deliver FareShare in North Wales, increasing the number of charities that are supported there. We also continued our partnership with University of Wales Trinity St. David Carmarthen Campus and set-up a partnership with Llanelli-based organisation Foothold Cymru, to continue to build on our West Wales expansion. These partnerships enabled food to be delivered to charities in Carmarthen, Llanelli, and Cardigan.

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

We worked with Cardiff University students to research and write a report on increasing our brand awareness and to produce a film about FareShare Cymru.

We worked with Cardiff University Business School to create a Community Food Provision map of South East and South Central Wales which details our charity members, Trussell Trust Food Banks, and other food projects which aren't FareShare Cymru members to show where there are gaps in provision. This went live in February 2024 and will feed into our plan around ensuring surplus food has the maximum social impact.

The Wild Water Group kindly continued to provide 24 pallet spaces free of charge, which we could use to store our frozen food products. This enabled us to accept more frozen food which meant we could increase the quantity and variety of frozen food we provided to our charity members.

Events and Representation

We are active members of groups including Wales Anti-Poverty Coalition, Cross-Party Group on Poverty, Climate Cymru, Food Cardiff, Cardiff Food Poverty Working Group, Cardiff Community Food Collective, Food Vale Network, Food Vale Steering Group, Vale Food Poverty Working Group, Llantwit Major Food Access Project, RCT Food Steering Group, Torfaen Sustainable Food Places Steering Group, Merthyr Food Prosperity Network, Swansea Food Poverty Network, Bwyd Abertawe Steering Group, Carmarthenshire Food Network, and Caerphilly Food Network.

We also participate in Food and Drink Wales Sustainability Cluster and in 2023-24 we spread the word about what we do at Horticulture Cluster. As well as this we attended the Royal Welsh Show, Taste Wales, Castell Howell Trade Show, and Harlech Food Services Show.

At FareShare Cymru we hosted an event for the FareShare UK Network Volunteer awards and a joint Christmas event for volunteers and staff. We held an online session for Wales Climate Week and hosted an in-person workshop at our warehouse.

Local Food Sourcing

In 2023-24, we successfully partnered with some amazing new food suppliers in addition to maintaining our existing partners, all providing a variety of surplus food to our CFMs. The need for more surplus food and obtaining new food partners has been vital as our services are increasingly in demand. With our current and new partnerships, this has allowed us to continue to turn an environmental issue into a social solution.

In the past year, we have been pleased to work with new food partners including Just Love Company, Braces Bakery and Princes Gate. In addition to local relationships, more engagement with local / national partners including 2 Sisters Food Group, Finsbury Food Group, and Bookers enabled us to access more surplus food.

As it is difficult to access long life ambient surplus at times, the need for Permanent Collection Points (PCP) is essential. We have recently partnered with ICC Wales where all non-perishable items donated from staff and visitors are redistributed to our CFMs.

Surplus with Purpose Cymru

FareShare Cymru would like to sincerely thank and extend our gratitude to the Welsh Government for funding the Surpluswith Purpose Cymru scheme, which has allowed Welsh food businesses to donate their surplus to us without incurring additional costs. A total of £32,700 of funding was used for Welsh food partners under the scheme to cover their packaging, additional labour, labelling, and transportation costs.

In addition to covering operational costs, the Surplus with Purpose Cymru fund was utilised to promote

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

and advertise the scheme through various channels. This included printing leaflets and flyers in Welsh and English for distribution at events that were attended in 2023-24 including the Royal Welsh Show, Taste Wales, 4TheRegion Green Economy Conference, Harlech Trade Show, and Castell Howell Trade Show. The scheme was also advertised in magazines such as Farming Wales, Taste Blas, North Wales Magazine and through regular social media campaigns, including LinkedIn.

Free advertising for the fund was also achieved last year by being featured in ZERO2FIVE's monthly newsletter, as well as in the Sustainability, Horticulture, and North Wales Food and Drink cluster newsletters, reaching all Welsh food businesses across Wales.

A heartfelt thank you to Four Cymru for their continued support of FareShare Cymru. They created a short video asset to promote the Surplus with Purpose Fund across the Food and Drink Wales social media channels and have helped us gain coverage on BBC Wales news, Cws, and Radio Cymru. In addition, they supported in advertising the fund and highlighting the need for more food to meet demand through regional online press releases, including South Wales Argus, Business News Wales, Wales Farmer, Business Live, South Wales Guardian, and Herald Wales.

Community Food Members

At the start of 2023/24 we made the difficult decision to implement food reductions to all of our charity members on Band 3 - Band 10 memberships. This was due to a sharp decrease in ambient food at the end of the previous year and projections from FareShare UK that food types would be changing with an increase in bulk size and unlabelled items, which could only be used by charities running cooking projects rather than pantry-style and food parcel projects.

We introduced a catering-only membership in September 2023. We also distributed £11,000 of funding from the Rothschild Foundation to four of our charity members with the aim of supporting them to set-up or re-start a cooking project.

During 2023-2024, we supported 201 organisations across Cardiff, Newport, Bridgend, Merthyr Tydfil, Caerphilly, Rhondda Cynon Taf, Blaenau Gwent, Torfaen, Vale of Glamorgan, Swansea, Neath Port Talbot, Monmouthshire, and Carmarthenshire.

In North Wales, our partners at FareShare Merseyside supported 67 organisations in Anglesey, Conwy, Denbighshire, Flintshire, Gwynedd, and Wrexham.

We proudly collaborate with a diverse range of organisations that use food to support their communities in various ways. Each of these wonderful organisations provides more than just food; they offer vital support and services tailored to the specific needs of their communities. We are immensely proud to partner with each one of them.

Our members include homeless hostels and residential houses, luncheon clubs and cooking programmes, community pantries and housing associations, food co-ops, community cafes, and support services run by churches, mosques, schools, and community centres, among others.

Our members include:

· Cwmfelin Primary School · Tremains Primary School BBB · The Bridge Mentoring Plus Scheme · Cyfarthfa Park Primary School · Thornhill 4 U Too · Ysgol Hen Felin · Banc Bwyd Cwmaman Food Bank · Whitrose Information & Resource Centre · Gellideg Foundation Group Merthyr Tydfil · Llannon Community Council · Rumney Forum · Wyesham Christian Fellowship Church FOOD Club · Canolfan y Bont Food Bank · Costar Partnership · Colcot Primary School · Cetma · Cornelly and District Luncheon Club · Castleland Community Association · FAN Community Alliance · Foothold Cymru · Myrtle House · Oakdale Christian Centre · Teen Challenge Hope House · SOS Shelters WALES · TLC CAFE RISCA · Threshold DAS Limited · Glynnoch Community Regeneration Ltd. · Glenwood Church · Beaufort Centre · Herbert Thompson Primary · Noddfa Baptist Church ·

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Blaen-y-Maes Drop-In Centre · Panteg Employees Club · Fabric Foundation · Tavs Centre Cardiff · Porthcawl Community Pantry · Cwmllynfell Welfare Hall · Gilfach Goch Community Association · Fir Tree Community Association · Swansea Community Farm · Safer Wales · Duffryn Community Link @Duffryn Community Centre · Arts Factory · Bryncethin Community Centre (Baobab) · Brackla Primary School · St. Gwladys' Church Hall · Merthyr Tydfil Institute for the Blind (MTIB) · Sketty Food Bank · Youth Centre Cefn Hengoed · River Church Wales · Fairwater Primary School Family Action FOOD Club · Cwmbran Centre For Young People (CCYP) · ACE Pantry · Splott Community Volunteers · Llanrumney Hall Community Trust · Cwtch Angels Abergavenny · Bethlehem Church Community Group · Goleudy Community Fridge · Pillgwenlly Millennium Trust Ltd · RCT Heart Heroes · RCCG Vineyard Chapel · Al-Manar · Al-Ikhlās Centre · Bethel Trust Port Talbot · Garnsychan Partnership · Eastside Food Bank · TK's and Community Group · The Pantry @YCB · Canolfan Maerdy · Cafe Tyfu - Barod · Centre for African Entrepreneurship · WSSAG (Women Seeking Sanctuary Advocacy Group) · KPC Youth & Community (Baobab) · Trinant Primary School · Matthews House · Cefn Cribwr Community Pantry · Ogmores Vale Primary School · Hope Church Merthyr · Sharon Full Gospel Church · Food Cycle - Newport · Vineyard Church Cardiff · Hope St Mellons Pantry (CIO) · UK Islamic Mission (I care Newport) Food Project · Community Volunteers Wales · Hangar Community Hub CIC · Ysgol Gynradd Llandeilo Primary School · Treorchy Primary School BBB · Cwmffrwdor Primary School BBB · Foodshare Llantwit (Glamorgan Voluntary Services) · Sirhowy Valley Hub CIC (Catering) · Barc Community Outreach Centre · Tabernacle Baptist Church · Central Primary School BBB · Cefn Fforest Primary School BBB · St Johns Day Service · Victory Grocery Store · Rainbow Cafe FOOD Club · Maindee Primary School · Felinfoel Family Centre

Like many across the UK, our members are significantly impacted by the current cost of living crisis, leading to the longest waiting list we have ever experienced. This is reflected throughout our network, with 82% of our members seeing new individuals accessing support for the first time.

The variety of food available to us has changed dramatically over the past 12 months, affecting our ability to support certain members and groups. This shift is evident in our current efforts and plans for the coming year. It's an exciting change, but one that comes with its own challenges.

Despite food insecurity in Wales, an impressive 72% of our members reported that FareShare Cymru's food enabled them to support a greater number of people.

FareShare Cymru helps our members provide more than just food; an astounding 96% of our members assist those who receive our food in accessing additional support and services for other issues.

'We are very thankful for everything we receive from you as it helps so many people. We are happy to provide support that lessens the strain on families and individuals. Our customers wouldn't have access to fresh fruit, vegetables, and meat products as it's simply too expensive for us to purchase as a charity. Thank you.'

Volunteering

In 23-24, 133 people volunteered with us, giving over 13.9 thousand hours of their time. Most were regularly volunteering in the depot, including delivery drivers, delivery assistants and warehouse assistants. Several more volunteers supported us with translation, marketing and research along with our marketing and communications placement student.

A huge shout out, as always, is due to our volunteers for their amazing positivity in times of fluctuating food levels. They are massively supportive and flexible, quite literally going that extra mile to get good food out to those in need. We were runners up in the Cardiff Volunteer Awards 2023 for volunteer group of the year and the Volunteering Lead was delighted to accept the FareShare volunteer Manager of the year award on behalf of the work of the volunteers.

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

We gained Investing in Volunteers accreditation for the first time, a major piece of work which will help shape the future of volunteering at FareShare Cymru, this could not have been gained without the support and input from our volunteer team.

We have doubled our corporate volunteering provision, offering team days on two days a week with some great uptake. We hosted 31 corporate volunteer days with 133 employees having a volunteering experience with us. Each of these corporate volunteers becomes an advocate for our work and our story across Wales and beyond. It's been a challenging year, but very rewarding, we have taken on new premises and new projects, our volunteers have been so proactive in moving forward with us, they are amazing.

Fundraising

Since January 2024 we have been working on a fundraising strategy with the aim of developing a variety of income options.

Trusts/Foundations/Grants - Funding applications have been submitted to a number of Trusts and Foundation organisations applying for either one-off support or more long term multi-year financial investment to support FareShare Cymru as we develop our second warehouse. This work is ongoing as funding allocation rounds are staggered throughout the year.

Corporates - We are developing a strategy to approach multiple companies inviting them to support our work focusing on three factors:

- 1) The impact they will have on their local community.
- 2) The positive impact they will have on the environment by highlighting CO2 emission saving.
- 3) How it will help them develop their CSR/ESG commitment as this will impact many companies in the coming years.

Individual giving - Setting up a volunteer led group to develop fundraising events encouraging both income generation and volunteer recruitment

Impact and Value

We contributed to the relief of poverty, the advancement of public education and to the conservation, protection and improvement of the physical and natural environment by...

- Redistributing 858 tonnes of food of which 824.9 was surplus
- Providing 1.9 million meals to vulnerable people
- Supporting 268 charities and community organisations
- Saving 2186.5 tonnes of CO2 emissions
- 133 volunteers gave 13,973 hours of their time

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Review of the financial position at the end of the accounting period

Total income during the year was £1,293,662 (2023: £1,242,135).

Total expenditure amounted to £924,084 (2023: £818,831), depreciation charges of £84,958 is included within this figure.

Overall the charity made a surplus of £369,578 consisting of an unrestricted surplus of £299,401 and a restricted surplus of £70,177.

Reserves policy

The Board has a target policy of retaining at least six to twelve months of ordinary ongoing expenditure. Six to twelve months of running costs would enable the charity to function, and staff to draw salaries, for a period commensurate with their notice period and would allow the charity to ensure all donations and charitable funds have been delivered to the recipient projects.

At the year end unrestricted reserves were £2,081,068 (2023: £1,781,667), of which designated reserves amounted to £1,120,836 (2023: £814,575) resulting in general funds of £960,232 (2023: £967,092). Restricted reserves amounted to £312,234 (2023: £242,057). The level of free reserves available was £960,232 (2023: £967,092).

Risk management

FareShare has a risk management strategy that centres on maintaining a risk register. The initial identification and assessment of risks is done by the Management and the Board of Trustees. The trustees review the risk register on a regular basis: they consider how the risks interact and where to prioritise mitigating actions.

The main categories of risk identified can be segmented into the following main areas:

Food safety - Food redistribution is the essence of what we do. Food safety, its traceability and overall handling are at the core of both our mission and our reputation. Mitigation: Our policies and procedures enable us to maintain the highest standards as any lapses would ultimately compromise our position of trust and expert authority within the food industry.

Loss of key staff - FareShare Cymru has a small staff team and the loss of any key individual would be significant.

Mitigation: We ensure that all staff are able to cover a variety of tasks. Putting a succession plan in place.

Securing surplus food - We rely primarily on FareShare UK for our supply of food. Those supplies of food are potentially vulnerable to commercial competition as well as alternative uses such as anaerobic digestion and animal feed. Mitigation: We have recruited a Food Sourcing Co-ordinator and work closely with FareShare UK to reduce barriers to accepting food.

Income generation - A large proportion of our income is from grants, much of which is short-term. The trustees regularly review forecasts to ensure we are able to adjust our expenditure to deal with changes in projected revenue. Mitigation: We aim to increase our proportion of earned income over time as can be seen with the increase in membership fees. This is also addressed by our target reserves policy of aiming to cover six to twelve months of ordinary ongoing expenditure.

Operations - FareShare Cymru operates a busy warehouse with potentially hazardous equipment such as forklift trucks and walk-in fridges and a freezer. We have both office-based employees as well

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

as external volunteers coming to work at our sites. Mitigation: We maintain an up-to-date health and safety manual and ensure consistent communication through training and induction programmes.

In addition to this, we have carried out display screen equipment audits for all employees and conducted a risk assessment for lone workers in the depot, working from home and travelling on works business. Existing risk assessments have been reviewed and updated. A fire risk assessment has been carried out with quotes being sought for remedial action.

Plans for future periods

Next year our aim to continue to support local organisations that support those in need, whilst providing an ethically, environmentally, and economically sound solution to the food industry.

Our operational objectives for 2024/25 are to:

- Divert 1090 tonnes of surplus food throughout Wales
- Provide food to 260 Community Food Members throughout Wales
- Contribute towards estimated savings of £1,386,000 by the Third Sector
- Contribute towards 1,187,010 meals

In response to increasing demand and our need to be able to handle a wider variety of food in our new warehouse we will:

- Set-up FareShare Plus which will be an add-on for CFMs to access non-food items and additional food in line with membership fee pricing.
- Set-up a clean room and labelling machine to break down bulk items and re-label unlabelled stock.

We will also set up an employability programme, finish the Redistribution Kitchen Wales trial and look at the continuation of this, expand our community food mapping, and begin work updating our social and environmental impact.

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing document and constitution

FareShare Cymru is the trading name of Food Redistribution Wales Ltd. It is a charitable company limited by guarantee (no. 07198367) and registered with the Charity Commission as a charity in England and Wales (no.1141781). FareShare Cymru was incorporated in 2010 and is governed by its Memorandum and Articles of Association adopted on 22nd March 2010. We began operations in July 2011.

Objects

FareShare Cymru's charity's objects ("Objects") are specifically restricted to the following: a. the relief of poverty and the preservation and promotion of good nutrition, good health and social improvement among people who are suffering from social, economic or emotional distress in such ways as the Directors may in their absolute discretion think fit but particularly through:

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

Recruitment and appointment of trustees

The Trustees, who are also directors and members of the charitable company, are listed on page 8. Each year, onethird of the trustees retire from office but may stand for re-election according to the procedures set out in the Memorandum and Articles of Association at the next Annual General Meeting. Trustees are recruited with a range of skills and experience that is needed best to ensure sound governance and strong progress towards the charity's mission and aims. Newly appointed trustees receive an induction that includes making them aware of their legal responsibilities as well as FareShare Cymru's policies, decision making processes, strategic plan and recent financial performance.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Organisation

The Trustees together constitute the Board that is FareShare Cymru's governing body. The Trustees approve the strategic plan and annual budgets of the charity as well as oversee policy. They also provide oversight on matters of finance and audit, risk and long-term sustainability.

The staff team, led by the CEO, is responsible for implementing the strategy and for progressing towards agreed key aims and objectives.

Staff pay policy

Our approach to staff pay is designed to ensure that we can attract and retain recruiting high-calibre people to represent its interests. We also believe in rewarding staff fairly for the jobs that they do and fostering a positive working environment, and we believe our salaries and our terms and conditions reflect this.

People are employed at FareShare Cymru on the basis of the specific skills that they bring to their particular role. For FareShare Cymru to run successfully, a range of skills and disciplines are required, and we need to pay appropriately to ensure that we can recruit people with the right skills.

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

We also need to retain them in a competitive market where their skills are readily transferable to other organisations both in the voluntary sector and in other sectors. FareShare Cymru firmly believes in trying to retain staff for the long-term, developing them and benefiting from their growing knowledge.

The lowest rate of pay is always at least the living wage set by the Living Wage Foundation and takes into account the rate of inflation and organisation affordability. Annual increases are subject to approval by the Board of Trustees.

Fareshare UK

FareShare Cymru is part of the FareShare UK network. This means that we have adopted the FareShare UK food safety manual and its HACCP policy and procedures. We use the FareShare UK Gladys Online Management System to record incoming and outgoing food as well as their online system for Volunteer Management and Community Food Member Management. In addition we agree to follow their branding guidelines.

Fundraising approach

This year our income came from membership fees, government, trusts and foundations, corporate partners and individuals. We are grateful to every supporter and for every gift we receive. All our fundraising is managed by staff and volunteers. The amount of money that we raise from individuals is small (less than 1%).

We do not employ any professional fundraising organisations and received no complaints about our fundraising practices or activities in 2023-24.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Food Redistribution Wales Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

Each of the persons who is a trustee at the date of approval of this report confirms that:

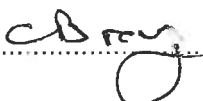
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18/09/2024 and signed on behalf of the board of trustees by:

Trustee..... 

Name CHRIS BRAY.....

Food Redistribution Wales Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Food Redistribution Wales Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of Food Redistribution Wales Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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;
- 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parent 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 trustees with respect to going concern are described in the relevant sections of this report.

Food Redistribution Wales Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Food Redistribution Wales Limited *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information contained in the Report of the Trustees. 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 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 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.

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 directors' report and from the requirement to prepare a strategic report.

Food Redistribution Wales Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Food Redistribution Wales Limited *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charity and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
 - enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
 - examining supporting documents for all material balances, transactions and disclosures;
 - enquiry of management, about litigations and claims and inspection of relevant correspondence;
-

Food Redistribution Wales Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Food Redistribution Wales Limited *(continued)*

Year ended 31 March 2024

- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Food Redistribution Wales Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Food Redistribution Wales Limited *(continued)*

Year ended 31 March 2024

Use of our report

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



Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of
Carston
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ
Dated: 20/09/2024

Food Redistribution Wales Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	491,273	608,072	1,099,345	1,241,534
Charitable activities	6	—	166,663	166,663	—
Investment income	7	27,654	—	27,654	601
Total income		<u>518,927</u>	<u>774,735</u>	<u>1,293,662</u>	<u>1,242,135</u>
Expenditure					
Expenditure on charitable activities	8,9	216,936	704,558	921,494	818,831
Other expenditure	12	2,590	—	2,590	—
Total expenditure		<u>219,526</u>	<u>704,558</u>	<u>924,084</u>	<u>818,831</u>
Net income and net movement in funds		<u>299,401</u>	<u>70,177</u>	<u>369,578</u>	<u>423,304</u>
Reconciliation of funds					
Total funds brought forward		1,781,667	242,057	2,023,724	1,600,420
Total funds carried forward		<u>2,081,068</u>	<u>312,234</u>	<u>2,393,302</u>	<u>2,023,724</u>

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

The notes on pages 23 to 36 form part of these financial statements.

Food Redistribution Wales Limited

Company Limited by Guarantee

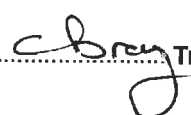
Statement of Financial Position

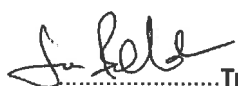
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	346,410	262,231
Current assets			
Debtors	18	322,114	253,757
Cash at bank and in hand		1,835,778	1,588,771
		2,157,892	1,842,528
Creditors: amounts falling due within one year	19	111,000	81,035
Net current assets		2,046,892	1,761,493
Total assets less current liabilities		2,393,302	2,023,724
Net assets		2,393,302	2,023,724
Funds of the charity			
Restricted funds		312,234	242,057
Unrestricted funds:			
General unrestricted funds		960,232	967,092
Designated funds		1,120,836	814,575
		2,081,068	1,781,667
Total charity funds	21	2,393,302	2,023,724

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

These financial statements were approved by the board of trustees and authorised for issue on 18/9/24, and are signed on behalf of the board by:

 Trustee

 Trustee

CHRIS BRAY Name

JON BELCHER Name

Company Registration Number: 07198367

The notes on pages 23 to 36 form part of these financial statements.

Food Redistribution Wales Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	369,578	423,304
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	84,958	108,437
Other interest receivable and similar income	(27,654)	(601)
Accrued expenses/(income)	30,999	(1,782)
<i>Changes in:</i>		
Trade and other debtors	(68,357)	(237,274)
Trade and other creditors	12,049	23,430
Cash generated from operations	401,573	315,514
Interest received	14,571	(8,757)
Net cash from operating activities	<u>416,144</u>	<u>306,757</u>
Cash flows from investing activities		
Purchase of tangible assets	(171,723)	(6,656)
Proceeds from sale of tangible assets	2,586	—
Net cash used in investing activities	<u>(169,137)</u>	<u>(6,656)</u>
Net increase in cash and cash equivalents	247,007	300,101
Cash and cash equivalents at beginning of year	1,588,771	1,288,670
Cash and cash equivalents at end of year	<u>1,835,778</u>	<u>1,588,771</u>

The notes on pages 23 to 36 form part of these financial statements.

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit S5, Capital Business Park, Parkway, Cardiff, CF3 2PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis,

The financial statements are prepared in sterling, which is the functional currency of the entity.

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. This the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The charity heavily relies on Welsh Government funding which has been confirmed until March 2025. The charity is currently awaiting decision from Welsh Government regarding confirmation of future funding past this date.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4% straight line
Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Membership fees	301,897	—	301,897
Moondance Donations	121,050	—	121,050
Donations and Fundraising	24,398	—	24,398

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Welsh Government - Funding	—	434,417	434,417
Fareshare UK	43,928	91,330	135,258
Waterloo Foundation	—	50,000	50,000
WCVA - Energy Efficiency Scheme	—	1,000	1,000
Welsh Government - Capital grant	—	26,325	26,325
Cardiff Third Sector Council grant	—	5,000	5,000
	<u>491,273</u>	<u>608,072</u>	<u>1,099,345</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Membership fees	407,485	—	407,485
Moondance Donations	121,050	—	121,050
Donations and Fundraising	25,651	—	25,651

Grants			
Welsh Government - Funding	—	450,616	450,616
Fareshare UK	60,675	—	60,675
Waterloo Foundation	—	50,000	50,000
WCVA (LDTCS)	—	22,672	22,672
Welsh Government - Capital grant	—	103,385	103,385
Cardiff Third Sector Council grant	—	—	—
	<u>614,861</u>	<u>626,673</u>	<u>1,241,534</u>

6. Charitable activities

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
RKW Project - Cardiff County Council / SBRI	<u>166,663</u>	<u>166,663</u>	<u>—</u>	<u>—</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>27,654</u>	<u>27,654</u>	<u>601</u>	<u>601</u>

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activity	143,818	704,558	848,376
Support costs	73,118	—	73,118
	<u>216,936</u>	<u>704,558</u>	<u>921,494</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activity	252,681	507,497	760,179
Support costs	24,370	34,283	58,652
	<u>277,051</u>	<u>541,780</u>	<u>818,831</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Activity	766,376	82,000	53,498	901,874	808,296
Governance costs	—	—	19,620	19,620	10,535
	<u>766,376</u>	<u>82,000</u>	<u>73,118</u>	<u>921,494</u>	<u>818,831</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	41,129	41,129	29,639
Premises	3,873	3,873	11,688
General office	8,496	8,496	6,790
Governance costs	19,620	19,620	10,538
	<u>73,118</u>	<u>73,118</u>	<u>58,652</u>

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions	82,000	73,000
Total grants	<u>82,000</u>	<u>73,000</u>

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Analysis of grants *(continued)*

In the current year £45,000 (2023: £70,000) was awarded to FareShare North Wales and £6,000 to West Wales (2023: £3,000)

12. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>2,590</u>	<u>2,590</u>	<u>—</u>	<u>—</u>

13. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	84,958	108,437
Loss on disposal of tangible fixed assets	<u>2,590</u>	<u>—</u>

14. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>9,960</u>	<u>5,760</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	381,150	334,628
Social security costs	27,273	24,801
Employer contributions to pension plans	<u>10,068</u>	<u>9,286</u>
	<u>418,491</u>	<u>368,715</u>

The average head count of employees during the year was 16 (2023: 15). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>15</u>	<u>14</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Staff costs *(continued)*

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £150,406 (2023:£142,258).

16. Trustee remuneration and expenses

All Trustees are entitled to claim reimbursement of the cost of attending meetings but waive the right. No trustee(s) received any remuneration during the year (2023: £nil)

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2023	225,000	244,547	11,306	290,498	19,949	791,300
Additions	–	171,723	–	–	–	171,723
Disposals	–	(2,480)	(2,059)	–	(8,650)	(13,189)
At 31 Mar 2024	225,000	413,790	9,247	290,498	11,299	949,834
Depreciation						
At 1 Apr 2023	99,000	180,919	9,681	227,431	12,038	529,069
Charge for the year	9,000	35,804	1,098	35,453	3,603	84,958
Disposals	–	(2,426)	(1,532)	–	(6,645)	(10,603)
At 31 Mar 2024	108,000	214,297	9,247	262,884	8,996	603,424
Carrying amount						
At 31 Mar 2024	117,000	199,493	–	27,614	2,303	346,410
At 31 Mar 2023	126,000	63,628	1,625	63,067	7,911	262,231

18. Debtors

	2024 £	2023 £
Trade debtors	108,346	21,782
Prepayments and accrued income	5,097	3,687
Other debtors	208,671	228,288
	322,114	253,757

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	34,272	24,353
Accruals and deferred income	73,291	55,375
Social security and other taxes	1,071	–
Other creditors	2,366	1,307
	<u>111,000</u>	<u>81,035</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,068 (2023: £9,286).

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	967,092	518,927	(219,526)	(306,261)	960,232
Designated funds:					
Fixed asset fund	129,575	—	—	(73,739)	55,836
Capital reserve	120,000	—	—	380,000	500,000
Business development reserve	150,000	—	—	—	150,000
Environmental improvements reserve	110,000	—	—	—	110,000
Repairs reserve	100,000	—	—	—	100,000
IT Equipment and Phones	55,000	—	—	—	55,000
Unit M1 Capex and end of Lease Reinstatement costs	150,000	—	—	—	150,000
	<u>1,781,667</u>	<u>518,927</u>	<u>(219,526)</u>	<u>—</u>	<u>2,081,068</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	734,244	615,462	(177,614)	(205,000)	967,092
Designated funds:					
Fixed asset fund	229,012	—	(99,437)	—	129,575
Capital reserve	120,000	—	—	—	120,000
Business development reserve	150,000	—	—	—	150,000
Environmental improvements reserve	110,000	—	—	—	110,000
Repairs reserve	100,000	—	—	—	100,000
IT Equipment and Phones	—	—	—	55,000	55,000
Unit M1 Capex and end of Lease Reinstatement costs	—	—	—	150,000	150,000
	<u>1,443,256</u>	<u>615,462</u>	<u>(277,051)</u>	<u>—</u>	<u>1,781,667</u>

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Designated funds:

Fixed asset fund

Relates to the transfer of the charity's unrestricted net book value of its fixed assets.

Capital reserve

To maintain and/or increase the asset position of Fareshare Cymru to help maximise opportunities to generate income and/or invest in future projects.

Business development reserve

To fund investment in new projects and developments that lead to the improved sustainability and reach of the Fareshare Cymru. This may include developing a new operational activity or developing into a new area.

Environmental improvements reserve

To fund investment in infrastructure or capital that improves the environmental performance of FareShare Cymru.

Repairs reserve

To fund unexpected repairs that are needed to the building

IT Equipment and Phones

To fund upgrades to IT systems.

Unit M1 Capex and end of Lease Reinstatement costs

To Fund unfunded capital costs and improve the premises and the end of the lease.

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 20 24 £
Capital Development fund	126,000	(1)	(9,000)	—	116,999
Welsh Government Funding	—	434,418	(434,418)	—	—
Waterloo Foundation	—	50,000	(50,000)	—	—
WCVA (LDTCS08)	12,672	—	(12,672)	—	—
Welsh Government - Capital grant	103,385	26,325	(11,479)	—	118,231
RKW Project - Cardiff County Council / SBRI	—	166,663	(166,663)	—	—
Cardiff Third Sector Council	—	5,000	—	—	5,000
Fareshare UK	—	91,330	(19,326)	—	72,004
WCVA EES	—	1,000	(1,000)	—	—
	<u>242,057</u>	<u>774,735</u>	<u>(704,558)</u>	<u>—</u>	<u>312,234</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 20 23 £
Capital Development fund	135,000	—	(9,000)	—	126,000
WCVA (LDTCS05)	22,164	10,000	(32,164)	—	—
RF3 - Welsh Government Funding	—	450,616	(450,616)	—	—
Waterloo Foundation	—	50,000	(50,000)	—	—
WCVA (LDTCS08)	—	12,672	—	—	12,672
Welsh Government - Capital grant	—	103,385	—	—	103,385
RKW Project - Cardiff County Council / SBRI	—	—	—	—	—
Cardiff Third Sector Council	—	—	—	—	—
Fareshare UK	—	—	—	—	—
WCVA EES	—	—	—	—	—
	<u>157,164</u>	<u>626,673</u>	<u>(541,780)</u>	<u>—</u>	<u>242,057</u>

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Capital development fund - funding was received from Welsh Government via Cylch towards the cost of the freehold property and associated fixtures, equipment and motor vehicles. The movement on the fund represents the annual depreciation charge in respect of the restricted assets.

Welsh Government Funding - funding was received from Welsh Government to provide the charity with financial assistance with its core expenditure to enable the charity to work towards fighting food poverty by tackling food waste. Included within this amount is £20,000 towards 10 portable kitchens to be purchased and distributed to CFM's. The equipment has been purchased, however the distribution will take place once application process is completed and in-person premises check carried out to sign the agreement with CFM's.

Waterloo Foundation - funding was received towards salary costs as part of a three year strategy.

WCVA (LDTCS08)- Funding received under the Welsh Government's Landfill Disposal Tax Community Scheme (LDTCS).

Welsh Government Capital Grant - Funding received to purchase plant and equipment for additional unit. The movement on the fund represents additional grants received during the year and annual depreciation charge in respect of the restricted assets.

RKW Project - Cardiff County Council/ SBRI service level agreement to undertake an innovation and development project entitled "The Sustainable Project and Supply of Food Challenge" and feasibility study.

Cardiff Third Sector Council- funding was received towards Shared Property grant fund 2023-24. The fund supported surplus food in Cardiff based warehouse and redistribute to charities and community.

FareShare UK-represents funding of £11,000 towards Rothschild Foundation funding agreement 2023, the funding has been allocated to CFMS during the year. Capital funding of £52,000 was received during the year towards the chiller and storage capacity expansions in the new unit, this will decrease by an annual depreciation charge. A grant of £28,330 was received towards funding fuel costs provided from FareShare UK charitable funds. An amount of £21,661 is being carried forward to the next year as revenue funding.

WCVA EES - Funding received towards Energy Efficiency Scheme Survey.

Transfers between funds - the transfers are in respect of assets purchased, where the purchase of the assets results in the restriction being met.

Food Redistribution Wales Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	55,836	290,574	346,410
Current assets	2,136,232	21,660	2,157,892
Creditors less than 1 year	(111,000)	–	(111,000)
Net assets	2,081,068	312,234	2,393,302

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	129,575	132,657	262,232
Current assets	1,733,127	109,400	1,842,527
Creditors less than 1 year	(81,036)	–	(81,036)
Net assets	1,781,666	242,057	2,023,723

23. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	1,588,771	247,007	1,835,778

24. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	54,976	204
Later than 1 year and not later than 5 years	145,693	–
	200,669	204