

COMPANY NUMBER: 08530711
REGISTERED CHARITY NUMBER: 1155064

GLOBAL FEEDBACK LIMITED
(Company Limited by Guarantee without Share Capital)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

GLOBAL FEEDBACK LIMITED

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FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

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This document comprises the annual report and financial statements for Global Feedback Limited for the period ended 31 December 2022.

Global Feedback Limited is a company limited by guarantee without share capital.

Charity number: 1155064

Company number: 08530711

GLOBAL FEEDBACK LIMITED

CHAIR'S STATEMENT

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

Feedback is an environmental charity with a distinct, national niche as the only UK environmental campaigning charity focused on food system issues.

The period covered by the report is one in which we consolidated our role, team and resourcing and continued to push boundaries in line with our organisational values and ethos. Our work continues to combine a rich mix of collaborative projects, campaigning, activism and social enterprise. We actively seek to move through an anti-racist and anti-oppressive journey in every aspect of our work.

We were delighted to launch a major new three-year project comprising partners in Britain, the EU, and West Africa aimed at securing legislative and policy change to protect ecosystems and support food sovereignty of West African communities and nations.

We also brought a legal challenge against the Government for lack of proposals to cut meat and dairy in the food strategy, arguing it breaks laws, including the Climate Change Act.

In this reporting period, I was appointed as Chair, bringing experience of influencing legislation and charity governance. I was joined by two other two new trustees: charity finance expert Sarah Morrison as Treasurer, and Matthew Gould, who brings valuable skills in risk and project management.

The board meets quarterly and we assess ourselves against the Charity Governance Code to ensure that we continue to fulfil our governance role. We set up a new operations committee to ensure the board can focus on improving the organisation's effectiveness.

The high performing staff team, led by Executive Director Carina Millstone, have continued their excellent and dedicated work to deliver the charity's mission.

I would like to thank all staff, partners, supporters and donors who have contributed to Feedback's work, enabling it to have the impact set out in this report. We continue to ensure that our interventions are targeted for the greatest impact, working strategically at key leverage points and inspiring people and partners to act to bring about ecological renewal and food justice.

Ruth Chambers

Ruth Chambers
Chair of the Feedback Board of Trustees

20/7/2023

GLOBAL FEEDBACK LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for Global Feedback Limited (also known as Feedback) for the period ended 31 December 2022. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, 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 published in October 2019.

Objectives

The charity's objects are specifically restricted to the following:

- the conservation, protection and improvement of the physical and natural environment, for the public benefit, including the promotion of biodiversity and sustainable land use,
- the advancement of the education of the public, for the public benefit, in sustainable development and the conservation, protection and enhancement and rehabilitation of the physical and natural environment, in particular regarding biodiversity and sustainable land use and the promotion of study and research in such subjects provided that the useful results of such studies are disseminated to the public at large,
- the promotion of sustainable development for the benefit of the public by:
 - (a) the preservation, conservation and the protection of the environment and the prudent use of natural resources;
 - (b) the relief of poverty and the improvement of the life conditions in socially and economically disadvantaged communities;
 - (c) the promotion of sustainable means of achieving economic growth and regeneration.Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".
- The prevention or relief of poverty in the United Kingdom by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Our Approach

We are driving change through a unique campaign style geared towards engaging and mobilising citizens, changing businesses, transforming markets and updating outdated policy and regulatory frameworks. We believe the transition to a food system which provides and nutritious food for all on a fair basis while regenerating nature, will require changes to culture, markets and government. To move beyond discrete initiatives and effect systemic change, we seek to upscale, support the replication of our work by other organisations and widely disseminate the findings of our work to broad and diverse audiences, and to anchor and legitimise our work in the dominant institutions and legal frameworks. We are successful in our work when we can point to how we have moved beyond a specific project to wider cultural, economic or legal change.

We challenge power, catalyse action and empower people to achieve positive change. We expose systemic exploitation of people and plunder of nature within the food system. We launch creative campaigns to achieve change. We build coalitions with other civil society groups, mobilising activists around our agenda. We seek to build the agency of young people marginalised from good food. We are proud of our ability to reach people from all walks of life, including those for whom engagement with our work is their first foray into environmental and food system activism.

When solutions cannot be achieved with changes to current organisations, models and practices, we pilot alternatives, anchoring new community food economies. Through these pilots, we demonstrate the feasibility and benefits of a new food economy.

GLOBAL FEEDBACK LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

We are updating our theory of change, and a new strategic framework will come into effect next financial year.

Our Change Agenda and activities

We are furthering our charitable object through a three-pronged agenda for change. Our external change agenda goals are being updated for next financial year.

FOOD GOOD FOR PLANET AND PEOPLE: Replace destructive, unhealthy diets with delicious, nutritious, widely accessible foods that reduce climate change, make space for nature and lessen the risk of future pandemics.

VIBRANT FOOD ECONOMIES: End the era of the global food corporation and foster resilient, equitable and regional food economies.

FOOD AGENCY AND JUSTICE: Empower food consumers to be active food citizens, enabling an inclusive, just, people-powered transformation of the food system.

We have developed a suite of campaigns and programmes to achieve these objectives:

British sugar

Our campaign to stem soil depletion in the UK and improve health by reducing the amount of land devoted to sugar beet cultivation.

Anaerobic digestion/ biomethane

Our campaign to avoid the use of land intensive animal rearing and surplus food for energy generation by reforming the policies that shape the anaerobic digestion industry.

Salmon and aquaculture

Our campaign to improve the sustainability of seafood through moving consumption away from fed aquaculture to unfed species and changing feed.

Aquafeed and global justice

Our new partnership programme under the leadership of Feedback EU, seeking to reduce the threat to lives and livelihoods of aquafeed supply chains in West Africa

Food waste prevention

Our campaign to tackle the root and systemic causes of food waste.

Meat and dairy consumption reduction

Our campaign to drive reduced meat and dairy consumption to meet climate targets through policy changes and changes in food environments, through advocacy, campaigns and strategic litigation.

Global meat and dairy corporations

Our campaign aiming to delegitimise and defund the industrial livestock industry and its financiers.

Seeding reparations

Our new programme of work seeking to develop the partnerships and common understanding of a reparatory justice framework for the historical harms caused by British agribusiness.

Green Futures

Creating opportunities for young people in the food sector.

GLOBAL FEEDBACK LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

Performance and Achievements

This period was one of Feedback's most impactful to date. Thanks to the generosity of donors old and new, our income was the highest in our history, enabling us to grow and support our team during the cost-of-living crisis. We now have a cohesive, committed team in different locations, including the team of our sister organisation in The Hague, bound by our common organisational values: audacity, collaboration, celebration, impact and solidarity.

With the funding and team in place, this has been a period of many highlights:

We have made significant progress in our work to delegitimise the meat industry and its financiers. We launched our first digital, very well received, action tool, which enabled supporters to see how much of their local authority's pension fund is invested in industrial livestock farming and aquaculture, and to write directly to their councillors to raise concerns. This year, we have also brought to light industrial livestock's greenwashing techniques, including unveiling the true scale of individual corporations' emissions. This led to a response from Brazilian meatpacker JBS- and, at the time of this report, some divestment from financial institutions. We are proud that challenging meat's financiers, including through questions at Barclays AGM, the first time that methane and livestock were highlighted in this way, is proving an effective intervention.

Internationally, we continue to build strong links with partners in the USA and elsewhere, playing a leadership role in the Stop Financing Factory Farming coalition, which aims to get international finance institutions to stop lending to industrial livestock corporations, as an industry that goes against their stated mission to further the Sustainable Development Goals (SDGs) and Paris Agreement. We are thrilled that the coalition secured an early success, when the Inter-American Development Bank (IADB) dropped a loan to Brazilian meat packer Marfrig, following a coordinated response from global civil society.

We are delighted to have launched a major new programme of work with partners in West Africa, regarding unjust and unsustainable fish feed supply chains into the European Union from Senegal, Mauritania and The Gambia. This partnership programme builds on our extensive academic and policy work on fish feed in the Scottish salmon industry, most notably our research into nutrient loss in salmon farming, which was published this year to extensive acclaim in the peer-reviewed journal PLOS Sustainability and Transformation, in partnership with the universities of Cambridge, Lancaster and Liverpool. We are thrilled at the opportunity to work with directly affected communities and to bring their experience to the fore in our advocacy.

GLOBAL FEEDBACK LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

We are thrilled to have secured funding for Seeding Reparations, a new programme to grapple with historical social and environmental harm caused by British agribusiness, which we will be delivering with partners ETC Group and Tipping Point. In the first instance, we are conducting a listening exercise with people with lived experience and knowledge of the harms caused by the corporate regime, with a view to developing a more in-depth participatory research process next year. We are excited about trialling this approach to campaigning, first and foremost centring lived experience to illuminate potential future campaign asks.

We are developing our work on sugar, as a cross cutting issue, touching on health, land justice, inequality, corporate control and many others. Together with our partners Action on Sugar, we have nurtured an alliance of organisations working on health and the environment, groups that rarely work together. We engaged the management of British Sugar through asking a question at Associated British Food's AGM and have since engaged both with British Sugar and retailers at the time of writing this report.

This year, we further developed our innovative work in communities, replicating some of our work successful in one location in others: for example, we took our successful slow cooker project, to support families cooking from scratch while minimising energy bills, first piloted in Knowsley to Buckinghamshire. The 'Slo Plates' project provided households with slow cookers, pantry packs, recipe cards and workshops to support good, cost-effective nutrition. We launched community fridges as well in two locations. While not engaging in gleaning ourselves, other than in the context of our social enterprise in Sussex or ad-hoc community days, we continued to support the gleaning network, with several community groups in Devon and Cornwall engaged in food recovery in their communities.

In Knowsley, we are extremely proud to have launched The Queen of the Greens Veg bus, which brings low-cost fresh produce to low-income areas with a dearth of fresh food options. The bus currently serves 300 community members. We have also run pioneering cooking programmes. 'Men versus Food', delivered in partnership with a local housing association supports men at risk of social exclusion with basic cooking skills. The 'Fed Up' course focused on healthy eating, reducing food waste and social engagement for isolated people.

This year, our work in Brighton largely funded by the EU's FLAVOUR project came to an end. This work enabled the creation of value-added products from food that would otherwise have gone to waste and the creation of employment for young people, including neurodiverse young people. This project benefitted from a formal evaluation that suggested that £9.18 of social value was generated for every £ spent by Feedback. While the FLAVOUR project came to an end our work in Sussex continues with a suite of community activities, including community dinners, allotment work and training opportunities.

During the year, our colleague Lucy Antal won the BBC's Food Community Champion award for her extraordinary efforts to increase access to nutritious food in her community in Merseyside.

Our EcoTalent project aimed to create employment pathways for young people often excluded from the food and farming sector, the least diverse sector in the UK, with 46 paid placements completed. The feedback from the young people has been overwhelmingly positive, and 55% of participants stayed on at their host organisation or obtained employment elsewhere. Through our Green Futures programme, we are continuing to create pathways into food and farming, through engaging secondary school age children and creating training and employment opportunities for young people in Buckinghamshire.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

Elsewhere, what was originally designed as an employability intervention has evolved into seeking to understand how the progressive food and farming sector itself needs to transform for racial and social justice. As a first foray, our EcoTalent participants took part in a participatory action research process on oppression in the food system, the findings of which were disseminated widely, at CoP 26, at the Oxford Real Farming Conference and elsewhere. We also delivered a youth-led land justice project, Growing Off Grid, with partners in Tottenham and Wales, youth charity Kori and anti-racist residential organisation Braich Goch respectively, using participatory methods, residential visits and outdoor experiences to connect young people to the concept of land justice. We are really pleased that we have been able to support two young people out of this project to secure funds for community food initiatives of their own design. We are also delighted to have secured a significant grant to take work on food and racial justice forward, with the aim of developing partnerships across food and racial justice organisations, anchored through long term fellowships. This programmatic work on anti-racism is undergirded by our own organisational journey towards becoming an anti-racist organisation. This year, we fed into the development of Students Organising for Sustainability's RACE report and benchmarked ourselves against it. We continued to initiate dialogue with majority white organisations in our sector, following the anti-oppression learning project which we completed this year.

Complementing our advocacy work, we secured funding for strategic litigation to challenge Westminster's inaction on food and farming emissions, especially from the livestock industry. This year, we launched a legal challenge to the government's Food Strategy and did the preparatory work for a challenge to the implementation of the UK- Australia Free Trade Agreement- at the time of the report, the former challenge is due to be heard in the Court of Appeal, the latter has been formally launched.

Our sister organisation, Feedback EU, is growing from strength to strength. This year, it established itself as an influential voice in the Dutch and wider European civil society space on multiple issues. On meat consumption, Feedback EU has been leading the way on calling on supermarkets in the Netherlands, Denmark and France to reduce their meat sales. This work garnered significant attention in France, despite its highly controversial nature, and led to Dutch supermarkets adopting targets to reduce their animal-sourced protein sales in favour of plant-based sales: a clear campaign win.

Feedback EU has also been leading the way with work on food waste, producing a briefing for EU policy makers which attracted our most extensive media coverage to date, and organising dozens of civil society groups to respond to the EU's consultation on the introduction of legally binding food waste reduction targets. This EU level work builds on our extensive expertise in this area in the UK, where we also supported 1000s of individuals and organisations to respond to DEFRA's consultation on the introduction of mandatory food waste reporting by large businesses. At the time of the report, we are still waiting for the government's response to the consultation findings.

We are also thrilled that Feedback EU secured the funds to launch work policy and advocacy work on biomethane- this is a critical issue that has hitherto received limited attention by policy makers and civil society, despite new regulatory targets for 'green gas' production as a response to the war in Ukraine. This biomethane project builds on our work to date in the UK, including our presentation at CoP 26 on this issue, and the publication of our research in the peer reviewed Journal of Cleaner Production, with Bangor University.

Our team, our sound finances, our track record of success and our reputation stand us in good stead to continue and expand our work in the year ahead. We look forward to redoubling our efforts to transform the food system, so that it sustains us all, and the living planet, on a fair basis.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit.

As per our charitable objects, we are delivering public benefit primarily through the delivery of environmental benefits, including preventing deforestation, land conservation and sparing, greenhouse gas mitigation, efficient use of resources and biodiversity conservation in the UK and overseas that can be brought about through food waste prevention, changes to diets in the UK and the EU and better sourcing practices (and other high-income, industrialised countries to which our campaigns are relevant). Success in this object is largely measured through influence, policy change and changes in business practice.

We are further delivering public benefit through improving the lives of low-income and marginalised groups. We are doing this through providing better nutrition for those suffering from food insecurity, through different initiatives, such as low-cost cooking workshops, school holiday relief schemes and bringing fresh produce to food deserts. We are furthermore doing so through our media and policy work to support access to nutritious food. We are further promoting participation in public life, including creating pathways to employment, for diverse and disadvantaged groups, especially young people, thereby promoting wellbeing, opportunity and community cohesion. We are also promoting public education on good food through workshops, digital content and media.

Furthermore, we are helping to bring about sustainable development through our pilot projects in the North West and in the South East, which aim to bring about a food economy that benefits local communities, serves local institutions and protects the environment.

Fundraising Standards Information

Feedback is committed to fundraising best practice. We follow the Fundraising Regulator's Code of Fundraising Practice, including the General Data Protection Regulations, introduced in May 2018. Our staff maintain a considerate, unintrusive approach to fundraising and do not undertake cold-calling or employ third parties to raise funds. Feedback enjoys a very good relationship with its supporters and funders and no complaints have been received. All fundraising activity is reviewed quarterly by the Audit Committee.

Financial Review

In order to align with the calendar year, our accounting period end was changed during the period to end on 31 December. This decision was approved by the trustees and filed with Companies House on 5/9/2022. Therefore, these financial statements cover an extended period of 14 months, from 1 November 2021 to 31 December 2022.

Income and expenditure

Income during the period was £1,753,070 compared to £957,249 in the previous year. This 83% increase demonstrates the great support we have received from funders during the period, for which we are very grateful, and also the relevance and importance of our work.

Project-related restricted income was £1,597,762, an increase of £878,158 (122%) compared to £719,604 the year before. Unrestricted income was £155,308, a decrease of £82,337 (34%) compared to £237,645 the previous year.

Expenditure during the period was £1,624,258 compared to £1,090,367 in the previous year, an increase of 49%. Project-related restricted expenditure was £1,415,893, an increase of £563,828 (66%) over £852,065 in the previous year. Project-related restricted expenditure includes payments amounting to £486,855 (2021: £1,039) to partner organisations (referred to in the Directors' report), enabling us to increase our project expertise and capability, and therefore our overall impact. Unrestricted expenditure was £208,365, a decrease of £29,937 (13%) over the previous year.

GLOBAL FEEDBACK LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

As a result, we reported a surplus of income over expenditure during the period of £128,812. This overall surplus can be broken down to a surplus of £187,702 of Project-related restricted income over expenditure during the period, and a deficit of £58,890 in Unrestricted funding.

Total reserves at 31 December 2022 comprised £338,719 of project-related restricted reserves (2021: £151,017) and £84,793 of Unrestricted reserves. Whilst the level of Unrestricted reserves was less than required by the Reserves Policy (see below) at the period ended, the level of reserves was within the new policy requirements (revised in 2023 – see below) in June 2023.

Staff costs were our largest area of expenditure. The total staff costs for this period were £805,652, an increase of £8,314 (1%) over the comparative figure for the preceding year.

Reserves Policy

Feedback's reserves policy, adopted in 2020 and in place at the 31 December 2022, was to hold a minimum level of unrestricted reserves of the higher of six months' unrestricted expenditure and £150,000. No maximum level is specified in the policy, but it was agreed that if the level is significantly above the minimum, a plan to use the surplus would be considered.

Restricted funds are those donated for particular purposes. Total restricted funds are the aggregate of balances on all restricted funds. Deficits on restricted funds are allowed to arise only where this expenditure is covered by a formal agreement with a government or other agency and the deficit will be reimbursed within the next financial year.

The reserves policy was revised in April 2023 to read:

"We maintain Reserves to safeguard continuity of operations if income streams are temporarily lower than expected and to ensure, as far as possible, security of employment for staff between projects. The Reserves ensure that we are able to meet all of our financial commitments at all times. We will maintain Unrestricted reserves in a range of between £100,000 to £215,000, with reserves peaking at around £215,000 on receipt of funds from our main funder, and those reserves then reducing down over the course of the year to around £100,000 by the time of the next funding. This policy will ensure that we have at least 6 months' cover of Unrestricted costs at all times and so protects the financial status of the organisation."

Unrestricted reserves at the date of the signing of these accounts are within the range set out in the revised Policy.

Going Concern

We are fortunate that the vast majority of our funding is paid to us in advance of our activity and expenditure and so we are able to maintain a strong cashflow position (cash at the bank was £619,921 at 31 December). As a result of that, together with careful financial planning and management, we are very confident that Feedback will continue as a going concern well beyond 12 months after the date of this report.

Loan Funding

During 2018, the organisation was granted a £75,000 concessionary loan by the Charities Aid Foundation. This is interest free and unsecured and was obtained to provide cash flow funding for EU projects, which reimburse expenditure in arrears. This loan has been repaid in June 2023.

GLOBAL FEEDBACK LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

Principal Funding Sources

Feedback is grateful for the support of a number of individuals, trusts, foundations, partner NGOs and international organisations. The institutional funders of Feedback in 2021/2022 were:

- Brighton & Hove Food Partnership
- Anonymous
- Sussex Community Foundation
- Bristol Estate Leaseholders
- Green Hall Foundation
- Brighton & Hove City Council
- DWP Kickstart Scheme
- Lady Eda Jardine Charitable Trust
- Oak Foundation
- The Kestrelman Trust
- Friends Provident Foundation
- The Moondance Foundation
- Livv Housing Group
- Feeding Liverpool
- Heart of Bucks
- The Waterloo Foundation
- The Rothschild Foundation
- The Joseph Rowntree Charitable Trust
- Wildlife Trusts
- Esme Fairbairn Foundation
- Botanic Gardens Conservation International
- WWF
- Minor Foundation for Major Challenges
- Landworker's Alliance
- National Lottery Community Fund
- Oceans 5, a sponsored project of Rockefeller Philanthropy Advisors Institute for Governance and Sustainable Development
- Feedback EU

Structure, Governance and Management

Governing Document

Feedback is a charitable company limited by guarantee, registered in England and Wales (charity number 1155064, company number 8530711) and governed by a Memorandum of Association dated 25 April 2013, and Articles of Association with amendment dated 9 December 2013.

None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The Board comprised eight Trustees at the beginning and end of the period and met four times during the period to ensure good governance and to obtain assurance over all major issues affecting the performance and future developments of Global Feedback Limited. Four Trustees resigned during the year and four new trustees were appointed to extend the range of experience of the Board. One trustee has resigned since the period end.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

The Audit Committee, now comprised of three Trustees, meets quarterly to review financial performance and financial risk management and makes recommendations on financial matters to the Board. The Operations Committee, comprising a minimum of two Trustees, again meets quarterly to review operational matters and makes recommendations to the Board.

Recruitment and Appointment of Trustees

New trustees are recruited to meet the skills and experiences required by the charity. Advertisements are placed on our website and with relevant organisations in order to attract a wide variety of suitable applicants. New trustees are elected by the Board, initially for a three-year term, which can be extended for a further term.

Trustees Induction and Training

Prospective Trustees are sent an information pack about Feedback. New Trustee induction is undertaken by the Chair, other Board members and the Executive Director. Trustees are encouraged to use resources provided by the Charity Commission and to network internally and externally to maintain and develop their knowledge and Trustee skills.

Management and Organisation

Feedback's senior management team are the Head of Activism, Head of Communications, Head of Campaigns and the Director of Finance and Operations, who all report directly to the Executive Director, who in turn reports to the Board of Trustees. The team comprises experienced staff with a range of skills, covering the programmatic and managerial demands of Feedback's operations.

Remuneration of staff

Feedback offers competitive salaries to attract and retain strong team members, within the constraints of being a mid-sized charitable organisation. We maintain a fair and transparent pay structure using salary bands that show the minimum and maximum that an employee performing a certain job at Feedback normally earns. Salary bands are normally reviewed by the Senior Management Team on an annual basis. The remuneration of the Executive Director is approved by the Board and the remuneration of other staff is approved by the Executive Director.

Risk Management

The Trustees regularly review the risk register, comprising the potential operational, strategic and financial risks that the charity may face and confirm that they have established systems to minimise such risks, should they materialise. Plans, budgets and strategies are reviewed and approved on at least an annual basis.

We have a comprehensive risk register to identify, mitigate, and manage risks, which is reviewed and updated quarterly by our senior leadership team and board. The top four risks we have currently identified, and our approach to mitigating those risks, are as follows:

Board representation: Our board has 'fallen behind' the team in terms of the anti-racist and anti-oppressive journey the organisation is on, and moreover, currently lacks diversity in terms of lived experience of oppression. This disconnect between the board and the team poses a significant risk to our anti-oppressive practice and evolving strategic direction. Mitigating this risk is a priority, and we have developed a bespoke multi-month training for our board with Natalie Lartey, the same EDI consultant we commissioned for our sectoral work on anti-oppression for the next financial year.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

Income generation: Our main risk is failure to secure this unrestricted funding, which would leave us with a significant shortfall of funds in core support, leading to significant organisational restructuring. We always seek to diversify our funds, secure unrestricted funding from donations, charge organisational overheads from project funders, and operate on a full cost recovery basis as much as possible. Failure to secure programmatic funding as planned is also a risk: we are mitigating this through quality delivery of existing programmes and developing strong, long-term relationships with donors.

Staff health, wellbeing, absences: Health and wellbeing issues, linked to Covid, post-viral syndrome, seasonal illnesses and the cost-of-living crisis, leading to extended absences, is one of our key risks. We are mitigating risks linked to illness through hybrid working and generous sick pay, as well as having put in place business continuity plans. We are extremely pleased that we have been able to offer the team a 3% followed by a 7% pay rise this year, as well as put most of the team on permanent contracts, to mitigate the significant wellbeing impacts of the cost-of-living crisis.

Affiliated organisations, alliances, and partnerships: As an organisation, we are becoming increasingly complex, with several affiliated organisations: our sister organisation in the Netherlands, and several emerging CICs for our projects in the regions. Moreover, we deliver all our activities in partnership with other civil society groups or community groups, some overseas, some in the UK, some incorporated, others informal. These collaborations and local spin-offs are the core of our work but present some legal risks, and risks to accountability, fundraising, and effectiveness. We are managing these risks through developing tight MoUs and contracts with partner organisations.

Reference and Administration Details

Charity name:	Global Feedback Limited (known as "Feedback")
Charity registration number:	1155064
Company registration number:	08530711
Registered and principal office:	Office 518 Unit 10 The High Cross Centre Fountayne Road London N15 4BE

Directors and Trustees

The Board of Trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the year and since the year end were as follows:

Ruth Chambers	Chair from 7/7/2022	appointed 7 July 2022
Sarah Morrison	Treasurer from 7/12/2022	appointed 7 December 2022
Glen Tarman	Chair until 28/4/2022	resigned 28 April 2022
Ann Firth	Treasurer until 7/7/2022	resigned 7 July 2022
Wadzanai Katzidzira		resigned 7 July 2022
Catherine Johnson		
Julia Breatnach		
Rhiannan Sullivan		resigned 2 May 2023
James Barker		resigned 7 July 2022
Darren Hughes		
Sophie Tuson		
Matthew Gould		appointed 2 February 2023

No trustee received any remuneration for trustees' services during the period (2021 - Nil), nor did they have any beneficial interest in any contract with the charity.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

Executive Director:	Carina Millstone
Statutory Auditors:	Barcant Beardon Limited Chartered Accountants 8 Blackstock Mews Islington London N4 2BT
Banks:	Metro Bank plc 1 Southampton Row London WC1B 5HA Triodos Bank NV Deanery Road Bristol BS1 5AS The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP

Statement of the Trustees' Responsibilities

The trustees (who are also directors of Global Feedback Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 period which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of the incoming resources and application of resources, including income and expenditure of the charitable company for the financial period. In preparing those 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 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

GLOBAL FEEDBACK LIMITED
TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (Continued)


FOR THE PERIOD ENDED 31 DECEMBER 2022

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board.

Rm Chambers

.....
Ruth Chambers
Director and Trustee



.....
Sarah Morrison
Director and Trustee

Date: 20/1/2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GLOBAL FEEDBACK LIMITED

Opinion

We have audited the financial statements of Global Feedback Limited for the period ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirement 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GLOBAL FEEDBACK LIMITED

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- the engagement partner ensured that the audit team had the appropriate competence, capability and skill to identify and recognise any non-compliance with applicable laws and regulations;
- we identified such laws and regulations applicable from our discussions with trustees and other management and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011 and the Charity SORP (FRS 102);
- we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty, including the General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Taxation legislation and Employment legislation;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GLOBAL FEEDBACK LIMITED

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documents
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

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

27th Sep 2023

Mukesh Khatri
Senior Statutory Auditor

For and on behalf of
BARCANT BEARDON LIMITED
Chartered Accountants
and
Statutory Auditors

8 Blackstock Mews
Islington
London N4 2BT

GLOBAL FEEDBACK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

Income and Expenditure Summary

	Notes	Restricted Funds	Unrestricted Funds	Total Funds Period Ended 31 Dec 2022	Total Funds Year Ended 31 Oct 2021
		£	£	£	£
<i>Income and endowments from:</i>					
Donations and legacies	2	102,240	130,832	233,072	235,495
Charitable activities	3	1,462,290	16,940	1,479,230	686,736
Other trading activities	4	33,232	7,485	40,717	33,896
Investments	5	-	51	51	156
Other	6	-	-	-	966
Total income and endowments		<u>1,597,762</u>	<u>155,308</u>	<u>1,753,070</u>	<u>957,249</u>
<i>Expenditure on:</i>					
Costs of raising funds	7	(450)	49,200	48,750	55,737
Charitable activities	8	1,421,264	153,371	1,574,635	1,026,292
Other	10	(4,921)	5,794	873	8,338
Total expenditure		<u>1,415,893</u>	<u>208,365</u>	<u>1,624,258</u>	<u>1,090,367</u>
Net income/(expenditure)		181,869	(53,057)	128,812	(133,118)
Transfers between funds	21	<u>5,833</u>	<u>(5,833)</u>	-	-
Net movement in funds for the period		187,702	(58,890)	128,812	(133,118)
<i>Reconciliation of funds</i>					
Total funds brought forward	21	<u>151,017</u>	<u>143,683</u>	<u>294,700</u>	<u>427,818</u>
Total funds carried forward	21	<u>338,719</u>	<u>84,793</u>	<u>423,512</u>	<u>294,700</u>

The statement of financial activities includes all gains and losses recognised during the period.

All income and expenditure derive from continuing activities.

GLOBAL FEEDBACK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	31 Dec 2022 £	31 Oct 2021 £
<i>Fixed Assets</i>	16	22,312	18,803
<i>Current Assets</i>			
Debtors	17	92,229	103,398
Cash at bank and in hand		619,921	429,582
		712,150	532,980
<i>Creditors: Amounts falling due within one year</i>	18	(310,950)	(182,083)
<i>Net Current Assets</i>		401,200	350,897
<i>Total Assets Less Current Liabilities</i>		423,512	369,700
<i>Creditors: Amounts falling due after more than one year</i>	20	-	(75,000)
<i>Net Assets</i>		423,512	294,700
<i>Funds</i>			
Restricted funds	21	338,719	151,017
Unrestricted funds			
- General funds	21	84,793	143,683
- Designated funds	21	-	-
<i>Total funds</i>		423,512	294,700

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees

Ruth Chambers

Ruth Chambers
Director and Trustee

Sarah Morrison

Sarah Morrison
Director and Trustee

Date: *20/1/2023*

The notes on page 20 - 34 form part of these financial statements.
Company Registration No. 08530711

GLOBAL FEEDBACK LIMITED

STATEMENT OF CASH FLOWS

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

	Notes	Period Ended 31 Dec 2022 £	Year Ended 31 Oct 2021 £
<i>Cash flow from operating activities</i>			
Net cash provided by operating activities	24	199,492	(200,924)
<i>Cash flow from investing activities</i>			
Interest income		51	156
Purchase of tangible fixed assets		(9,204)	(16,147)
Net cash (used in)/provided by investing activities		(9,153)	(15,991)
<i>Net increase in cash and cash equivalents in the period</i>		190,339	(216,915)
<i>Cash and cash equivalents at the beginning of the period</i>		429,582	646,497
<i>Cash and cash equivalents at the end of the period</i>		619,921	429,582
<i>Analysis of cash and cash equivalents</i>			
Cash in bank and in hand	24.1	619,921	429,582
<i>Cash and cash equivalents at the end of the period</i>		619,921	429,582

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

Global Feedback Limited is a private company limited by guarantee in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The registered office is Unit 10 The High Cross Centre, Fountayne Road, London N15 4BE.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Reporting period

The reporting period is for 14 months to 31 December 2022 due to the accounting year end being aligned to the calendar year end. The change to the reporting period was agreed by the trustees and was filed with Companies House on 5/9/2022. This means that the comparative amounts presented in the accounts, including the related notes, are not entirely comparable.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 *Expenditure recognition*

Expenditure is recognised on an accrual basis where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs incurred on activities that raise funds.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 *Support costs allocation*

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.7 *Tangible fixed assets*

Tangible fixed assets costing more than £500 are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Kitchen container and equipment	between 5 years to 15 years
Computers	5 years

1.8 *Debtors*

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 *Creditors and provisions*

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

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

1.10 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.11 Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.12 Pensions

NEST operates a defined contribution scheme on behalf of the charity for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the period they are payable.

1.13 Employee benefits

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

1.14 Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

- 1.15 In the application of the charity's accounting policies, the members of management committee 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 assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below:

Cost allocation

Support costs are allocated across all charitable activities. Dependent upon each type of support activity, costs are applied directly against a function or appropriate cost drivers such as time allocations are utilised.

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.

2.0 Income from Donations and Legacies

	2022	2021
	£	£
Gifts	44,507	98,015
Gift Aid tax reclaims	3,565	10,080
Grants	185,000	127,000
Donated facilities and services	-	400
	<u>233,072</u>	<u>235,495</u>

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

2.1 Income from donation and legacies was £233,072 (2021 - £235,495) of which £102,240 (2021 - £13,711) was attributable to restricted funds and £130,832 (2021 - £221,784) was attributable to unrestricted funds.

3.0 <i>Income from Charitable Activities</i>	2022 £	2021 £
Contractual payments	170,819	359,311
Performance related grants	1,308,411	321,483
Coronavirus Job Retention Scheme	-	5,942
	<u>1,479,230</u>	<u>686,736</u>

3.1 Income from charitable activities was £1,479,230 (2021 - £686,736) of which £1,462,290 (2021 - £680,794) was attributable to restricted funds and £16,940 (2021 - £5,942) was attributable to unrestricted funds.

4.0 <i>Income from Other Trading Activities</i>	2022 £	2021 £
Events, catering and consultancy fees	22,867	20,496
Rental income	7,425	7,147
Other income	10,425	6,253
	<u>40,717</u>	<u>33,896</u>

4.1 Income from other trading activities was £40,717 (2021 - £33,896) of which £33,232 (2021 - £25,099) was attributable to restricted funds and £7,485 (2021 - £8,797) was attributable to unrestricted funds.

5.0 <i>Income from Investments</i>	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest - bank	51	156

6.0 <i>Other Income</i>	2022 £	2021 £
Insurance claim settlement	-	966
Net foreign exchange gain	-	-
	<u>-</u>	<u>966</u>

6.1 Income from other income was £nil (2021 - £966) of which £nil (2021 - £nil) was attributable to restricted funds and £nil (2021 - £966) was attributable to unrestricted funds.

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

7.0 Expenditure on Raising Funds

	2022 £	2021 £
Staff costs	41,611	40,469
Other fundraising costs	7,139	15,268
	<u>48,750</u>	<u>55,737</u>

7.1 Of the £48,750 expenditure in 2022 (2021 - £55,737), -£450 (2021 - £16,758) was attributable to restricted funds and £49,200 (2021 - £38,979) was attributable to unrestricted funds.

8.0 Analysis of Expenditure on Charitable Activities

Charitable Activities 2022	Activities undertaken directly 2022 £	Support costs 2022 £	Governance costs 2022 £	Total 2022 £
Core work	144,712	-	8,659	153,371
Sugar	43,589	4,271	-	47,860
Brighton Outreach	38,713	4,682	-	43,395
Gleaning Network	4,600	743	-	5,343
EU Partnerships	68,485	7,550	-	76,035
Growing off Grid	27,381	2,705	-	30,086
Meat Us Halfway	150,962	14,855	1,860	167,677
Meat Organising	154,142	28	-	154,170
COP 26 Advocacy	19,977	4,165	-	24,142
Livestock Greenwash	86,316	9,294	-	95,610
Sustainable Animal Feed	7,646	395	-	8,041
Regional Food Economy/ Alchemic Kitchen	169,332	16,238	-	185,570
Fishy Business	75,940	6,766	-	82,706
Green Futures	88,753	8,750	-	97,503
Big Livestock	70,222	6,949	-	77,171
Bright Food Futures	10,220	1,055	-	11,275
Bad Energy (Anaerobic Digestion)	810	-	-	810
Eco-Talent	112,557	11,077	-	123,634
Notre Poisson	133,770	74	-	133,844
Seeding Reparations	9,414	317	-	9,731
Anti-Oppression Learning	16,356	-	-	16,356
UK Government Legal Challenges	27,180	-	-	27,180
Botanic Gardens Consultation International	2,765	204	-	2,969
Biomethane Project	156	-	-	156
	<u>1,463,998</u>	<u>100,118</u>	<u>10,519</u>	<u>1,574,635</u>

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

8.1 Charitable Activities 2021	Activities undertaken directly 2021 £	Support costs 2021 £	Governance costs 2021 £	Total 2021 £
Core work	165,421	-	5,238	170,659
Pawprint	1,724	-	-	1,724
Too Much of a Bad Thing	1,781	-	-	1,781
Post COVID Recovery	163	-	-	163
Brighton Outreach	4,075	521	-	4,596
Gleaning Network	18,659	2,506	-	21,165
EU Partnerships	99,134	13,348	-	112,482
Meat Us Halfway	100,723	13,312	4,560	118,595
COP 26 Advocacy	10,457	1,119	-	11,576
Regional Food Economy/ The Alchemic Kitchen	112,279	16,196	-	128,475
Fishy Business	17,030	186	-	17,216
Growing Food Citizens	44,518	5,551	-	50,069
Green Futures	2,550	243	-	2,793
Big Livestock	47,902	6,749	-	54,651
Bad Energy (Anaerobic Digestion)	39,565	4,690	-	44,255
Eco-Talent	227,784	31,872	-	259,656
Due Diligence Intervention	9,042	1,058	-	10,100
Anti-Oppression Learning	14,368	-	-	14,368
Botanic Gardens Consultation International	1,803	165	-	1,968
	<u>918,978</u>	<u>97,516</u>	<u>9,798</u>	<u>1,026,292</u>

8.2 Of the £1,574,635 expenditure in 2022 (2021 - £1,026,292), £1,421,264 (2021 - £835,208) was attributable to restricted funds and £153,371 (2021 - £191,084) was attributable to unrestricted funds.

9.0 Analysis of Support and Governance Costs

	Support costs £	Governance costs £	Total 2022 £	Total 2021 £
Premises and office	76,392	-	76,392	77,012
Communications	7,443	-	7,443	7,807
Finance and professional	10,588	-	10,588	9,252
Depreciation	5,695	-	5,695	3,445
Accountancy and audit fees	-	9,120	9,120	9,120
Trustees' recruitment and expenses	-	1,399	1,399	678
	<u>100,118</u>	<u>10,519</u>	<u>110,637</u>	<u>107,314</u>

10.0 Other Expenditure

	2022 £	2021 £
Net foreign exchange loss	<u>873</u>	<u>8,338</u>

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

10.1 Other expenditure was £873 (2021 - £8,338) of which (£4,921) (2021 - £99) was attributable to restricted and £5,794 (2021 - £8,239) was attributable to unrestricted funds.

11.0 <i>Net Income/(Expenditure) for the Period</i>	2022	2021
	£	£
<i>This is stated after charging:</i>		
Auditor's remuneration: Audit	4,560	4,560
Accountancy	4,560	4,560
Depreciation of tangible fixed assets	5,695	3,445
	<u> </u>	<u> </u>

12.0 *Trustee Remuneration and Expenses*

The trustees were not paid any remuneration or received any other benefits during the period (2021 – nil). The Board of Trustees incurred lunch and refreshments costs in the sum of £73 (2021 - £nil) and annual membership of £37 (2021 - £55) to The Association of Chairs. £45 was spent on a leaving gift for Glen Tarman, Chair of the board (2021 – nil).

The charity incurred £1,168 (2021 - £660) for trustee's recruitment. No trustee was paid or provided pro bono work during the period (2021 – nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period (2021 – Nil).

13.0 <i>Analysis of Staff Costs</i>	2022	2021
	£	£
Wages and salaries	721,638	721,845
Social security costs	67,360	61,016
Pension costs	16,654	14,477
	<u>805,652</u>	<u>797,338</u>

13.1 Two employees earned more than £60,000 per annum (2021 - none).

	2022	2021
	Number	Number
£60,001 - £70,000	<u>2</u>	<u>-</u>

13.2 The total amount of employee benefits received by key management personnel is £135,904 (2021 – £115,294). The company considers its key management personnel to comprise its Executive Director and Finance Director.

14.0 *Staff Numbers*

The average monthly head count was 31 staff (2021 – 38 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the period was as follows:

2022	2021
Number	Number
<u>17.7</u>	<u>23.2</u>

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

15.0 Taxation

As a charity, Global Feedback Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

16.0 Fixed Assets

	Kitchen Container And Equipment	Computers	Total
	£	£	£
<i>Cost</i>			
At 1 November 2021	14,487	8,869	23,356
Additions	3,500	5,704	9,204
Disposals	-	-	-
At 31 December 2022	17,987	14,573	32,560
<i>Depreciation:</i>			
At 1 November 2021	3,250	1,303	4,553
Charge for the period	2,965	2,730	5,695
Eliminated on disposals	-	-	-
At 31 December 2022	6,215	4,033	10,248
<i>Net Book Value:</i>			
At 31 December 2022	11,772	10,540	22,312
At 1 November 2021	11,237	7,566	18,803

17.0 Debtors

	2022	2021
	£	£
Trade debtors	6,961	2,831
Other debtors	4,712	1,469
Prepayments	14,420	22,578
Accrued income	66,136	76,520
	92,229	103,398

18.0 Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	60,397	9,707
Other creditors	4,294	2,199
Accruals	153,839	65,177
Deferred income	17,420	105,000
Loans	75,000	-
	310,950	182,083

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

19.0 Deferred Income

Deferred income comprises of grants received in advance.

	Total £
Balance as at 1 November 2021	105,000
Amount released to income	(105,000)
Amount deferred in period	17,420
	<u>17,420</u>
Balance as at 31 December 2022	<u>17,420</u>

20.0 Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Concessionary loans	-	75,000
	<u>-</u>	<u>75,000</u>

20.1 The loan of £75,000 was obtained from Charities Aid Foundation and is interest free and unsecured. This has been repaid in June 2023.

21.0 Analysis of Charitable Funds

Unrestricted Funds – Current Period

	Balance 1 Nov 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 Dec 2022 £
General funds	143,683	155,308	(208,365)	(5,833)	84,793
	<u>143,683</u>	<u>155,308</u>	<u>(208,365)</u>	<u>(5,833)</u>	<u>84,793</u>

Unrestricted Funds – Previous Year

	Balance 1 Nov 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 Oct 2021 £
General funds	199,632	237,645	(234,634)	(58,960)	143,683
Designated funds					
Too Much of a Bad Thing	1,781	-	(1,781)	-	-
Pawprint	4,373	-	(1,724)	(2,649)	-
Post COVID Recovery	163	-	(163)	-	-
	<u>205,949</u>	<u>237,645</u>	<u>(238,302)</u>	<u>(61,609)</u>	<u>143,683</u>

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

<i>Name of unrestricted fund</i>	<i>Description, nature and purposes of the fund</i>				
General funds	The “free reserves” after allowing for any designated funds.				
Designated funds	There were no designated funds as at 31 December 2022				
<i>21.1 Restricted Funds – Current Period</i>					
	Balance 1 Nov 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 Dec 2022 £
Sussex Surplus (Brighton Outreach)					
Brighton & Hove Food Partnership	560	5,350	(3,340)	-	2,570
Anonymous	-	25,000	(14,049)	-	10,951
Sussex Community Foundation	-	10,000	(5,651)	-	4,349
Bristol Estate Leaseholders	-	9,820	(5,550)	-	4,270
Green Hall Foundation	-	2,000	(1,130)	-	870
Brighton & Hove City Council	-	444	(251)	-	193
DWP Kickstart Scheme	-	4,043	(2,285)	-	1,758
Other income and donations	9,413	10,297	(11,139)	-	8,571
Gleaning Network UK					
Lady Eda Jardine Charitable Trust	2,000	-	(1,066)	-	934
Donations	8,047	-	(4,277)	-	3,770
EU Partnerships					
FLAVOUR project	(3,449)	79,378*	(76,022)	5,833	5,740
Meat Us Halfway					
Oak Foundation	(3,482)	178,038	(167,673)	-	6,883
COP 26 Advocacy					
The Kestrelman Trust	19,227	-	(17,969)	-	1,258
Anonymous	-	5,000	(4,691)	-	309
Other	-	1,600	(1,501)	-	99
Seeding Reparations					
Friends Provident Foundation	-	25,000	(9,730)	-	15,270
The Alchemic Kitchen					
The Moondance Foundation	37,911	70,000	(106,934)	-	977
Livv Housing Group	-	58,263	(57,885)	-	378
Feeding Liverpool	-	10,000	(9,935)	-	65
Other income and donations	-	10,435	(10,367)	-	68
Foodspace Bucks					
Heart of Bucks	-	9,921	-	-	9,921
Other	-	50	-	-	50
Fishy Business					
The Waterloo Foundation	-	100,000	(55,100)	-	44,900
Anonymous	-	25,000	(13,804)	-	11,196
Other	-	25,000	(13,804)	-	11,196
Green Futures					
The Rothschild Foundation	49,787	96,000	(95,947)	-	49,840
Other Income & Donations	-	2,360	(1,556)	-	804
Big Livestock vs The Planet	10,482	93,310	(76,680)	-	27,112
Bad Energy					
The Joseph Rowntree Charitable Trust	810	-	(810)	-	-
Feedback EU	-	1,572	(157)	-	1,415
Eco Talent					
Our Bright Future	236	-	(236)	-	-
The Joseph Rowntree Charitable Trust	-	81,583	(80,204)	-	1,379
Miscellaneous	-	3,100	(3,055)	-	45
Wildlife Trusts	-	38,220	(37,663)	-	557
DWP Kickstart Scheme	-	2,511	(2,471)	-	40

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

21.1 Restricted Funds – Current Period (continued)

Too Much of a Bad Thing	-	60,000	(47,860)	-	12,140
Anti-Oppression Learning					
Esmee Fairbairn Foundation	16,503	-	(16,356)	-	147
Botanic Gardens Conservation International	2,972	-	(2,972)	-	-
Growing Off Grid					
WWF	-	30,945	(28,916)	-	2,029
Other	-	1,250	(1,170)	-	80
Meat Organising	-	154,169	(149,834)	-	4,335
Livestock Greenwash					
Minor Foundation for Major Challenges	-	103,383	(95,515)	-	7,868
Sustainable Animal Feed					
Landworker's Alliance	-	14,996	(8,041)	-	6,955
Bright Food Futures					
National Lottery Community Fund	-	10,000	(10,999)	-	(999)
Other	-	250	(275)	-	(25)
Notre Poisson					
Oceans 5, a sponsored project of Rockefeller Philanthropy Advisors	-	179,486	(133,843)	-	45,643
UK Government Legal Challenges					
Institute for Governance and Sustainable Development	-	59,988	(27,180)	-	32,808
	<u>151,017</u>	<u>1,597,762</u>	<u>(1,415,893)</u>	<u>5,833</u>	<u>338,719</u>

* FLAVOUR project income includes matched funding of £7,500 from The Ernest Kleinwort Charitable Trust, £5,000 from The Lawson Trust, £5,410 from Brighton & Hove Food Partnership and £12,121 other income and donations.

21.1 Restricted Funds – Previous year

	Balance 1 Nov 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 Oct 2021 £
Brighton Outreach					
Brighton & Hove Food Partnership	-	1,119	(559)	-	560
Other income and donations	-	11,710	(4,036)	1,739	9,413
Gleaning Network UK					
National Lottery Community Fund	17,712	-	(17,712)	-	-
Lady Eda Jardine Charitable Trust	2,000	-	-	-	2,000
Donations	-	-	(3,453)	11,500	8,047
EU Partnerships					
FLAVOUR project	(1,830)	84,238*	(112,531)	26,674	(3,449)
Meat Us Halfway					
Oak Foundation	-	114,983	(118,595)	130	(3,482)
COP 26 Advocacy					
The Kestrelman Trust	12,803	18,000	(11,576)	-	19,227
The Alchemic Kitchen					
The Moondance Foundation	77,653	-	(39,742)	-	37,911
Merseyside Recycling and Waste Authority	1,890	13,267	(15,331)	174	-
Livv Housing Group	-	19,583	(19,583)	-	-
HomeStart Knowsley	-	1,250	(1,250)	-	-
The Evan Cornish Foundation	-	14,680	(14,680)	-	-

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

21.1 Restricted Funds – Previous year (continued)

The Prince of Wales's Charitable Fund	-	4,982	(4,982)	-	-
Other income and donations	-	28,090	(32,908)	4,818	-
Fishy Business					
The Waterloo Foundation	15,506	-	(15,506)	-	-
Stichting Changing Markets	1,755	-	(1,755)	-	-
Growing Food Citizens					
The Rothschild Foundation	45,449	4,000	(50,069)	620	-
Green Futures					
The Rothschild Foundation	-	53,000	(2,593)	(620)	49,787
Open Weekend	-	200	(200)	-	-
Big Livestock vs The Planet	53,194	300	(54,661)	11,649	10,482
Bad Energy					
The Joseph Rowntree Charitable Trust	(4,335)	49,400	(44,255)	-	810
Eco Talent					
Our Bright Future	72	255,605	(255,441)	-	236
Royal Botanic Gardens	-	500	(500)	-	-
DWP Kickstart Scheme	-	2,511	(2,511)	-	-
Other income and donations	-	1,200	(1,200)	-	-
Due Diligence Intervention					
The Waterloo Foundation	-	10,100	(10,100)	-	-
Anti-Oppression Learning					
Esmee Fairbairn Foundation	-	25,946	(14,368)	4,925	16,503
Botanic Gardens Conservation International	-	4,940	(1,968)	-	2,972
	<u>221,869</u>	<u>719,604</u>	<u>(852,065)</u>	<u>61,609</u>	<u>151,017</u>

* FLAVOUR project income includes matched funding of £5,000 from The Ernest Kleinwort Charitable Trust, £10,000 from The Enjoollata Foundation, £850 from Brighton & Hove Food Partnership and £1,900 donations.

<i>Name of restricted fund</i>	<i>Description, nature and purposes of the fund</i>
Sussex Surplus	Sussex Surplus is a pilot social enterprise taking fresh and surplus food in danger of being wasted and transforming it into long-life products and tasty meals. We sell jars of soup wholesale to independent shops, feed the community at our weekly café in East Brighton each Thursday and provide catering services on request.
Gleaning Network UK	Our programme to engage people in environmental issues and build community ties, through volunteer days recovering food surplus from fields for charitable redistribution.
FLAVOUR	Food Surplus and Labour, the Valorisation of Underused Resources This project aims to address key societal challenges in the "2 Seas" areas bordering the English Channel – food waste and unemployment. This project finished at the end of September 2022.
Meat Us Halfway	We investigated the top ten supermarkets in the UK to see what they were doing to reduce the environmental impact of the meat and dairy they sell. After all, supermarkets control over 90% of the groceries market so when it comes to the weekly shop, most of us have little choice over what's on the shelves and how it got there.
The Alchemic Kitchen	Our Regional Food Economy project is working in the North West of England to link enterprise, education and advocacy to help build and nurture a local food economy that feeds everyone fairly and sustainably.

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

<i>Name of restricted fund</i>	<i>Description, nature and purposes of the fund</i>
Fishy Business	Our campaign to improve the sustainability of farmed fish, especially Scottish salmon, through changing fish feed.
Green Futures	Green Futures is Feedback's youth employability programme for Buckinghamshire. Through it, we work to build the local green economy, address youth unemployment and connect young people aged 11-25 to food, the land and nature.
Big Livestock vs the Planet	This project, looking at divestment from industrial meat and dairy production, campaigns to reduce the environmental devastation caused by the sector by making financial association with it socially unacceptable.
Bad Energy	Our campaign to avoid the use of land, animal rearing and surplus food for energy generation.
Eco Talent	EcoTalent aims to increase diversity within the UK environmental sector by championing paid work experience placements and training for participants who might otherwise be unable to access the sector.
Anti-Oppression Learning	The Anti-Oppression Learning Project unites a small group of organisations in the food and environment sector to address systemic racism in the work that we do and broader patterns of oppression in the food, farming and environmental sector.
Seeding Reparations	Building a framework for structural change in the Food System. Food production, which accounts for at least 10% of the global economy, is the single most harmful activity that humans have on the planet. The British Empire's corporations created this exploitative food system on a bedrock of structural racism and environmental destruction. From the enslavement of Black Africans, and the indenture of East and South-East Asian workers to labour on plantations in the new world, the relentless drive for profit led to deforestation to enable the cultivation of monocultures and the introduction of invasive species, altering native environments. Then and now, the industrial food system continues to devastate nature, and produce structurally unequal outcomes. This is a joint project with ETC Group and Tipping Point UK.
Meat Organising	We undertake primary and secondary research and engage with grassroots communities, campaigning organisations and experts in the UK, Europe, North America and Global South to deliver a learning project providing a strong understanding of historical and current grassroots campaigns against Big Meat, of the success factors of climate grassroots campaigns, and of the scope for replicability against Big Meat targets and a strategy for grassroots mobilization against Big Meat. This is a joint project with Feedback EU, Brighter Green, Seeding Sovereignty and GreenFaith.
Livestock Greenwash	Big meat and dairy companies ('Big Livestock') in the EU are increasingly pointing to their growing range of commitments, often framed around 'net zero'. We work together to empower climate, media and farming audiences with visual, easy-to-understand information on the hollow climate promises of Big Livestock companies, enabling them to clearly and effectively call out greenwash.

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

<i>Name of restricted fund</i>	<i>Description, nature and purposes of the fund</i>
Notre Poisson	Controlling Fish Meal and Fish Oil Plants in West Africa. Our goal is to prevent the powerful and growing fishmeal and fish oil (FMFO) industry in West Africa from destroying fish stocks and livelihoods and eroding food sovereignty. This is a joint project with Regional Network of West Africa Marine Protected Areas (RAMPAO), Greenpeace Africa (GPAF), Lancaster University, DeSmog, The West African Association for the Development of Artisanal Fisheries (WADAF (ADEPA)), African Confederation of Small-scale Fisheries Professional Organizations (CAOPA) and Feedback EU.
UK Government Legal Challenges	Challenging the National Food Strategy and International Trade Agreements where measures to reduce the production of meat and dairy products are insufficient for health, food, farming and the climate.
Too Much of a Bad Thing	This is a campaign to reduce sugar consumption through supply-side interventions, that is to say, reducing the amount of sugar beet produced in the UK, to stem soil depletion and improve health.

21.2 Fund balances may be negative when expenditure is made on a project that is expected to be reimbursed by funders, but where, at the end of the financial period, not all the conditions have been met that would justify this income being recognised within the accounts. This results in an excess of expenditure over income on some project funds. One fund was in deficit by £1,024 (at 31 October 2021 - £6,931). The Trustees consider that the likelihood of reimbursement is of sufficient level to justify the carrying of these deficit funds at the end of the period.

21.3 The net transfer out of £5,833 (2021 - £58,960) from general funds represents £nil (2021 - £nil) to the designated funds and £5,833 (2021 - £58,960) additional funding for restricted funds.

22.0 *Analysis of Net Assets between Funds – Current Period*

	Restricted Funds	Unrestricted Funds	Total
	2022	2022	2022
	£	£	£
Tangible fixed assets	14,763	7,549	22,312
Cash at bank and in hand	386,350	233,571	619,921
Other net current assets/(liabilities)	(62,394)	(156,327)	(218,721)
Creditors more than one year	-	-	-
	<u>338,719</u>	<u>84,793</u>	<u>423,512</u>

Analysis of Net Assets between Funds – Previous Year

	Restricted Funds	Unrestricted Funds	Total
	2021	2021	2021
	£	£	£
Tangible fixed assets	14,662	4,141	18,803
Cash at bank and in hand	194,275	235,307	429,582
Other net current assets/(liabilities)	(57,920)	(20,765)	(78,685)
Creditors more than one year	-	(75,000)	(75,000)
	<u>151,017</u>	<u>143,683</u>	<u>294,700</u>

GLOBAL FEEDBACK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2022

23.0 Operating Leases - Lessee

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

	2022 £	2021 £
Not later than one year	8,550	2,518
Later than one and not later than five years	-	-
	<u>8,550</u>	<u>2,518</u>

24.0 Reconciliation of Net Income to Net Cash Flow From Operating Activities

	2022 £	2021 £
Net income for the period	128,812	(133,118)
Adjustments for:		
Interest income	(51)	(156)
Depreciation	5,695	3,445
Deficit/(surplus) on disposal of fixed assets	-	694
(Increase)/decrease in debtors	11,169	(59,716)
Increase/(decrease) in creditors	53,867	(12,073)
	<u>199,492</u>	<u>(200,924)</u>

24.1 Analysis of Changes in Net Debt

	At 1 November 2021 £	Cash-flows £	At 31 December 2022 £
Cash at bank and in hand	<u>429,582</u>	<u>190,339</u>	<u>619,921</u>

25.0 Related Party Transactions

During the period under review, Global Feedback Limited provided funding of £131,365 to Stichting Feedback EU, a related party. At the period end, £16,528 of this amount was included in Trade creditors. Stichting Feedback EU also provided funding of £2,150 to Global Feedback Limited of which £2,150 was included in Other debtors at the period end. Feedback Global Limited incurred travel costs of £288.70 on behalf of employees of Stichting Feedback EU during the period.

There were no other related party transactions during the period (2021 – none) aside from donations totalling £1,870 (2021 - £60) received from the trustees during the period and the disclosures in note 12.