



ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**COMPANY LIMITED BY GUARANTEE
YEAR ENDED 31 MARCH 2025**

**COMPANY REGISTRATION NUMBER 08986929
CHARITY REGISTRATION NUMBER 1163055**

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CITY HARVEST VALUES & IMPACT

What we do

Est. 2014, City Harvest London food charity rescues nutritious surplus food from farms, manufacturers, wholesalers, and retailers, and delivers it, for free, to over 130,000 people a week via organisations feeding those facing food poverty.

City Harvest rescues food, people, and the planet by diverting food waste, providing life-changing support to communities across London through food, and reducing greenhouse gas emissions.



Rescuing Food

City Harvest ensures no good food is wasted. Our team redistributes free food for over 1.1 million meals a month to people most in need.



Rescuing People

City Harvest believes in the human right to food & that people should thrive, not just survive. We ensure the right food gets to the right people at the right time.



Rescuing Planet

City Harvest helps food partners reach UN 9 Sustainable Development Goals & deliver their ESG strategies, reducing waste & making huge social impact.

Our Values

Our values sit at the heart of what we do; they inform our ways of working, the decisions we make, the behaviours we champion and how the organisation should feel. We are proud that they have been shaped collectively by our community – our staff, our volunteers, our trustees and our community partners. To bring our values to life, we move beyond words and into action:

Compassionate

Community focused

Aspiring

Collaborative

Trustworthy





Our Strategy

Our 2025 to 2028 strategy centres on how we can deliver the right food to the right people at the right time:

- **Right Food:** The range of categories and volumes of food that is requested is delivered whenever possible.
- **Right People:** Those in the greatest need and cared for by impactful organisations are onboarded by our community team.
- **Right Time:** Ensure that we have great and reliable customer service.



14.5M
MEALS
DELIVERED



£0.36
COST TO
DELIVER 1 MEAL



6,110 TONNES
REDISTRIBUTED
FOOD



29
LONDON
BOROUGHES



133,000
RECIPIENTS
PER WEEK



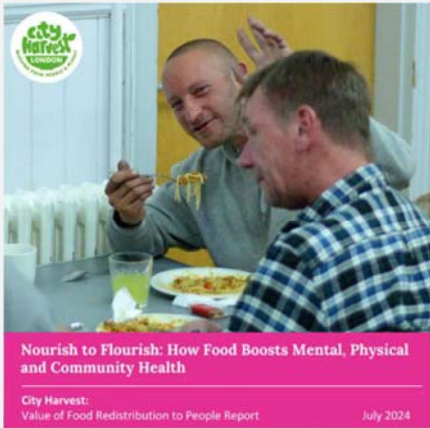
31,830
HOURS
VOLUNTEERED



13,158 TONNES
GREENHOUSE GASES
PREVENTED



£11.90
SOCIAL RETURN
ON INVESTMENT





Following the celebration of our **10th anniversary**, we continue to build upon a decade of extraordinary achievement.

The demand for our services has remained intense, **a challenge that City Harvest is proud to address every day.**

A LETTER FROM OUR CHAIR OF TRUSTEES

It is both a privilege and an honour to introduce this Annual Report, marking my first full year as Chair of the Board of Trustees of City Harvest. Following the celebration of our 10th anniversary, this has been a year of meaningful progress and transition for the charity, as we continue to build upon a decade of extraordinary achievement.

City Harvest's impact remains truly exceptional. With a **Social Return on Investment of £11.90**, every pound donated generates significant social, environmental, and food industry benefit. Our funders recognise that by supporting City Harvest, they are in turn supporting more than **300 frontline charities** tackling hunger, homelessness, isolation, and hardship across London. Quite simply, **for every £1 donated, we provide 3 nutritious meals.**

Over the past year, our team has delivered food for **14.5 million meals**, rescuing **6,110 tonnes of surplus food** that would otherwise have gone to waste. Our thriving volunteering programme — awarded the **'Investing in Volunteers' accreditation** — saw an outstanding **31,830 volunteer hours** contributed, helping us to feed people and prevent the release of an estimated **13,158 tonnes of greenhouse gases.**

The success of City Harvest stands as a testament to the vision and dedication of our founders, together with the tireless commitment of our staff, volunteers, donors, and funders. Alongside my fellow Trustees, I remain committed to safeguarding and strengthening this legacy, ensuring that City Harvest continues to deliver its vital mission: **rescuing surplus food to alleviate hunger and reduce food waste across London.**

The demand for our services has remained intense. Rising inflation, continued economic uncertainty, and reductions in public services have placed growing pressure on the communities we support. At the same time, the escalating climate emergency highlights the urgent need for sustainable solutions to food waste — a challenge that City Harvest is proud to address every day.

This year also marked an important leadership transition. Our impassioned CEO, Sarah Calcutt, has decided to step away from City Harvest. Sarah has been a highly visible leader of our charity for three demanding years, during which we sourced and delivered food for 39 million meals. In particular, under her leadership we've grown fresh produce as a percentage of our food deliveries from 42% to 56% through more access to farms and have become a meaningful contributor to public policy dialogues surrounding waste and hunger. We thank Sarah for her contributions to City Harvest's mission and wish her success in her next venture.



Thank You

With strong leadership, a dedicated team, and the continued support of our partners and stakeholders, **we are well positioned to meet the challenges ahead.**

We are equally pleased to welcome **Richard Gammage** as our **new Chief Executive Officer**. Richard brings extensive operational and financial expertise, together with a deep alignment to the values and purpose of City Harvest. Under his leadership, we are confident that the charity will continue to grow its impact and deliver our mission with excellence, efficiency, and compassion.

On behalf of the Board of Trustees, I would like to extend my heartfelt thanks to:

- The **City Harvest team**, whose professionalism and dedication underpin all that we achieve;
- Our **volunteers**, whose contribution and spirit make our mission possible;
- Our **funders and donors**, whose generosity sustains and expands our work;
- Our **food donors**, whose commitment reduces both hunger and waste; and
- My **fellow Trustees**, for their guidance, insight, and unwavering support.

As we look to the future, City Harvest remains steadfast in its mission: **to rescue surplus food, feed those in need, and protect the environment**. With strong leadership, a dedicated team, and the continued support of our partners and stakeholders, we are well positioned to meet the challenges ahead — and to build upon the remarkable achievements of our first decade.

Paul Freeston
Chair of Trustees

November 2025

TRUSTEES' ANNUAL REPORT

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charitable company for the year ended 31st March 2025.

Objectives and activities

The objectives of City Harvest include the prevention and relief of poverty, the advancement of environmental protection and supporting the effective use of resources for charitable purposes by other charities by facilitating the distribution of surplus food.

In furtherance of these objectives, City Harvest collects edible surplus food otherwise destined for landfill or anaerobic digestion from retailers, wholesalers, restaurants, manufacturers and others, and distributes it to community programs that serve meals to vulnerable people.

Achievements and performance

The impact of City Harvest's work

During the past year, City Harvest redistributed 6,110 tonnes of donated nutritious food that would otherwise have gone to waste. This equated to 14.5 million highly nutritious meals.

We increased the number of recipients to which we deliver nutritious surplus food in the past 12 months, and now deliver to 133,000 recipients each week via over 300 community partners in Greater London.

The recipients of this nutritious food delivered weekly included community foodbanks, soup kitchens, school foodbanks and children's clubs, refuges for women fleeing domestic violence, day centres for the elderly and those facing mental illness.

Environmental benefits

City Harvest's impact to society includes the provision of a solution for one of the leading global environmental issues of our time: food waste. When healthy edible food is sent to landfill, it decomposes and releases methane with a global warming potential more than 80 times greater than that of CO₂.

The quantity of food City Harvest delivered this year resulted in 13,158 tonnes of greenhouse gases being diverted from landfill. All the resources that were utilised to produce the 6,110 tonnes of food City Harvest rescued - energy, land, water - would have been wasted otherwise.

14.5m meals

This year City Harvest delivered 14.5m nutritious meals.

133,000

City Harvest delivered to 133,000 recipients each week via over 300 community partners in greater London.



TRUSTEES' ANNUAL REPORT



The large and growing need for our services

The last round of the Food Insecurity Survey performed by the Food Foundation has confirmed what our dedicated and passionate team witnesses each day: there is a massive need for healthy food amongst a growing number of people facing adversity. 7.3 million adults (13.9% of households) experienced food insecurity in January 2025 and 57% of food insecure households reported cutting back on Fruits, 42% on vegetables and 48% on dairy and eggs.



TRUSTEES' ANNUAL REPORT

Serving London's most vulnerable

Our work supports many vulnerable sections of London's population with significant impact on nourishing the homeless, children and families, those on low income, and young people.



Our coverage

We are active in most of all London boroughs, of which Ealing, Hammersmith and Fulham, Newham, Kensington and Chelsea, Lambeth, Camden, Brent and Westminster are the most significant for us.

Community Impact

The demand for food aid in the capital has continued at a pace this year. For people on low income, access to free or low cost food has become part of a "normal" way of life - an estimated 2 million Londoners seek food aid each month.

TRUSTEES' ANNUAL REPORT

For City Harvest, this means that new enquiries to the Community Impact Team for our support continue to rise and more and more organisations join our wait list. At the same time, the number of people turning up to our existing community partners has risen such that we have experienced increases in demand for our supplies from those we currently we work with.

In 2024/25, City Harvest has brought onboard **19 new community partners** providing access to low or no cost food in their community. The new community partners mean that City Harvest has stretched its impact in areas it has not previously reached – geographically and demographically.

For the first time, we are now delivering in one of London's oldest riverside communities, Rotherhithe, through an excellent new partnership with **Rotherhithe Community Kitchen**. Similarly, a new partnership with **Critical Support** means that our food is reaching some 12,000 people in Mitcham and Morden we haven't previously reached.

A new partnership with the **Camden Chinese Centre** means that we are now serving over 500 people of largely Chinese ethnicity in central London.

A small but wonderful project in Kensal Rise – the **Dementia Café** – allows us to provide delicious hot meals to elderly people suffering from dementia.

Over 15% increase in people we reach.

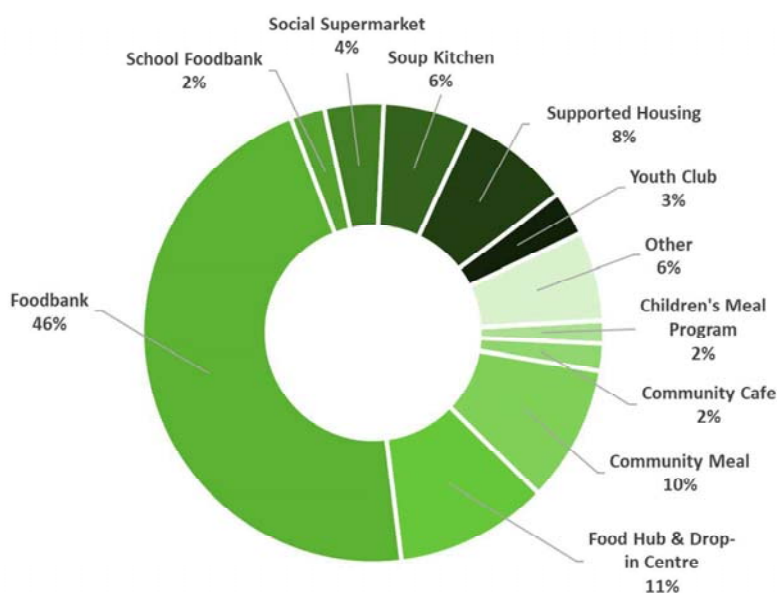
19 new community partners serve over 15,000 people.

Existing community partners have reported increases in their client numbers too. Consequently, we have seen a 15% to 20% increase this year in the total number of unique clients City Harvest's food reaches. In Nov 23, the total was 116,482. At the end of March 2025, it tracks at between 130-140,000 clients.

Finally, the **Refugee Community Kitchen** in Gospel Oak is using our fresh produce to ensure that healthy meals are made and distributed to some of the poorest people living on the streets or in refuges.

Meanwhile, the Team continues to assimilate an impressive list of potential new community partners ready to be onboarded as soon as food supplies and logistics allow. Currently, there are **over 80 partners ready to join the City Harvest family**.

An important aim this year has been to continue targeting our supplies towards some of the boroughs facing the highest levels of deprivation and need for food aid. We have made particular progress in Southwark this year and are about to cement new partnerships in the Borough of Lewisham.



TRUSTEES' ANNUAL REPORT

However big the numbers become, a central ethos at City Harvest is to maintain strong working relationships with its community partners. This year, the Community Impact Team has personally visited over 300 community partners. This may be a quick hello, or in a number of instances, a full day's volunteering to really "get under the skin" of frontline food aid service.

Whilst of course, getting surplus food out to where it is really needed is our main focus, we also do all we can to support our community partners more generally. At a time when all those working in the voluntary and community sector are struggling for resources, any information on sources of funding or in-kind support are shared with our network.

We also do our best to spread good practice between organisations. This year, we have facilitated visits between organisations who might benefit from each other's knowledge. Finally, we occasionally get access to non-food items which can be very valuable for our partners. This year, we distributed an estimated nearly £50,000 of non-food items to our community partners including ten large chillers donated by one of our major food donors.

The big challenge going forward will be how best to meet the growing demand for our service given the finite resources we have. A big part of the solution is the evolving network of hub and spoke type operations - organisations that are able to take large quantities of food, store it and then distribute equitably amongst smaller local projects.

These Hubs have great knowledge of their patch and provide vital efficiencies in the food aid network, especially those that have large freezer capacity. This year, we began delivering to **Critical Support**. Based in Mitcham, they provide an onward service to around 15 smaller projects in the neighbouring boroughs. Similarly, next year will see a new partnership with **Kingston Surplus Hub** in New Malden where the Hub will provide an onward service to around 40 local organisations.

Tackling isolation

A key side effect of our work in London's most deprived neighbourhoods is to tackle social isolation. Around 30% of our projects bring people together specifically to share a meal. Typically, projects like Foodcycle (where we supply around 75% of the 20 Foodcycles in London) host around 20-50 people each week who share a meal cooked from surplus food by volunteers from the local community on a "ready, steady, cook basis".

In addition, the proliferation of community run foodbanks over the last three years has had a massively positive impact against isolation. Communities have come together to look after each other in these difficult times and make sure people living on their own are looked out for.

Our investment programme

We have maintained our commitment to investing in infrastructure and human resources to ensure operational excellence as we serve the community. These initiatives include expanding our food storage capacity, investing in workforce development, procuring additional vans, and acquiring a 26-tonne truck, which enables us to independently collect larger quantities of food.

TRUSTEES' ANNUAL REPORT

Social return on investment

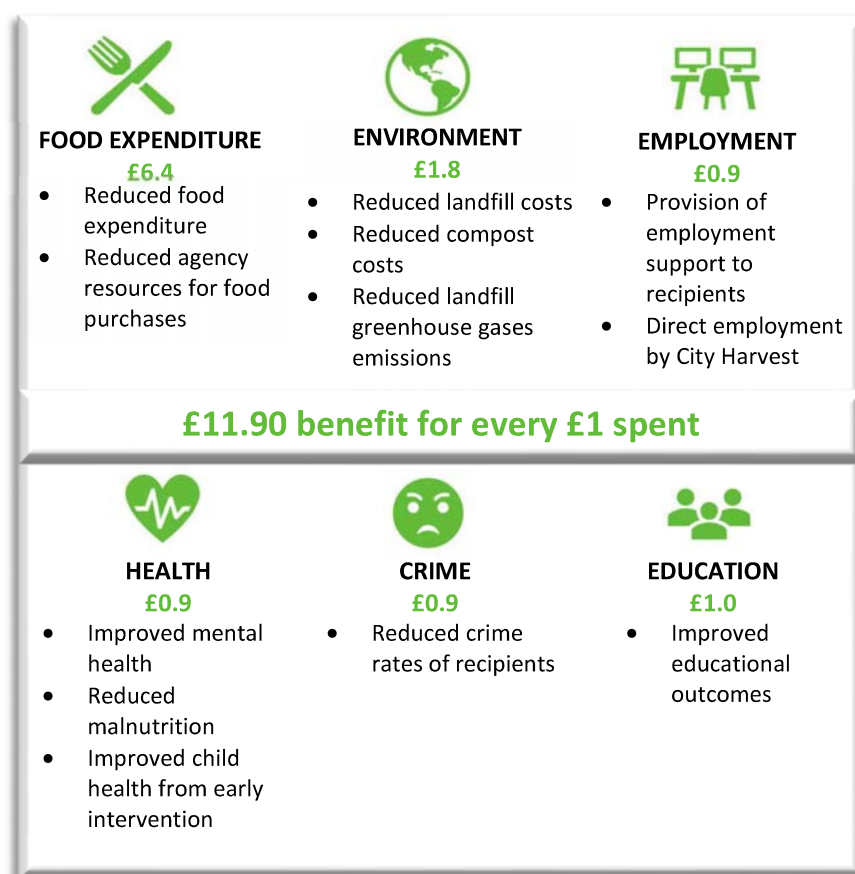
Our community partners received City Harvest food donations with a retail value of £29 million during the year to 31st March 2025 (2024: £18.6 million) and were able to redirect their food budget savings towards other vital services provided to vulnerable people in the community. These services include counselling, education, nutrition and cookery programmes, employment guidance, sports, and fitness as well as health and wellness services.

City Harvest's **Social Return on Investment (SROI)** is **£11.90 for every £1 of expenditure**. Management consultants Bain & Company provided pro-bono support to monitor the impact on society of our food redistribution activities.

The largest component of our social return is essentially the value we created out of unused but perfectly edible fresh, frozen, and ambient food donated by businesses.

£11.90

City Harvest's social return on investment (SROI) is £11.90 for every £1 of expenditure.



TRUSTEES' ANNUAL REPORT

Food donors

This year has been a year of growth for the Food Team at City Harvest. We sourced enough food to deliver 14.5 million meals, up from 12.4 million last year, thanks to the generosity of our donors, the dedication of our team and the strength of the relationships we've built across the food industry.

We've grown our team from four to seven, giving us the capacity to manage existing accounts in a more meaningful way as well as welcoming new ones. Building relationships and ensuring we provide an excellent service to our donors are now firmly at the centre of how we operate and it's made a real difference. We onboarded more donors than we lost this year and significantly diversified our base, increasing the number of key donors giving over 35 tonnes a year from 21 to 29.

This year, we were proud to achieve a Guinness World Record for the largest ever food redistribution awareness campaign. It was made possible by the support of long-standing partner Thomas Franks Ltd, and the generosity of our wider donor network. We also couldn't have done it without the operational support of IFCO, whose reusable crates helped us move food safely and efficiently at scale.

Fresh produce continues to be a vital part of what we do and we remain committed to ensuring that at least 50% of the food we redistribute is fresh and nutritious. We've invested in dedicated resource at New Covent Garden Market, focusing on building strong relationships with market traders and ensuring surplus is rescued quickly and efficiently. We're going to look to do the same at our New Spitalfields Market site in 2025, given the success we've seen so far of having targeted resource for outreach.

We're also grateful for the support of our Food Council. It's a group of 30 industry professionals who act as ambassadors for City Harvest. Their introductions and insights have helped us unlock new food sources and strengthen our presence across the sector.

We're incredibly grateful to all our partners, including Amazon, Sysco, Direct Produce Supplies, Ethical Food Company and G's, whose commitment to reducing food waste and supporting communities has been instrumental in everything we've achieved this year.

14.5m meals

We sourced enough food to deliver 14.5 million meals, up from 12.4 million last year, thanks to the strength of the relationships we've built across the food industry.



TRUSTEES' ANNUAL REPORT

50% fresh food

We remain committed to ensuring that at least 50% of the food we redistribute is fresh and nutritious.



Our volunteers

By giving their time to City Harvest, our volunteers make a direct and powerful impact on the lives of thousands of vulnerable people across London. Thanks to their support, many Londoners facing food insecurity gain access to nutritious meals.

Volunteers are at the heart of our mission — keeping the vans rolling and ensuring food is ready to go out to feed the city. From the frontline of our operation, our volunteer community helps to unload deliveries, organise generous food donations, prepare trays for our recipients, and carry out vital warehouse tasks that keep City Harvest moving. For every hour volunteered, City Harvest is able to deliver 460 meals to those in need.

In the year ending 31st March 2025, we welcomed 2,002 volunteers. This included 757 regular community volunteers, each giving an average of 31 hours across the year, and 1,245 corporate volunteers who joined us for engagement days through our valued partners.

Together, they contributed an incredible **31,830 hours of support** — **23,049 hours from community volunteers** and **8,781 from corporate volunteers** — the equivalent of 18 full-time employees. Recruitment for a Corporate Volunteering Manager within our team will ensure that numbers of corporate volunteers will increase as our programme is developed. With this increase in resources and dedicated support, our volunteering programme will continue to go from strength to strength.

31,830 Hours

In total during the year, we benefitted from 31,830 hours of volunteer time, which is equivalent to 18 full-time staff.



Thank You

For every hour volunteered,
City Harvest is able to deliver 460 meals to those in need.

TRUSTEES' ANNUAL REPORT

We celebrate the impact of our volunteers throughout the year, coming together for Volunteer Week in June and our annual end-of-year festivities. We host workshops with our community partners for our volunteers to understand the impact of their contribution to our cause. Our biannual town halls and forums are key to facilitating two-way communication with our volunteers and enable our volunteers to share feedback, ensuring they are continually a part of our growth and development. Volunteers continue to strive towards achievement of their 'Harvest Hundred', a milestone for those who contribute over 100 hours and are honoured with our pink vest. We are proud to have 174 volunteers who have reached this milestone so far.

In recognition of the strength and impact of our programme, City Harvest has now achieved the **Investing in Volunteers accreditation** — the UK's quality standard for volunteer management. This award reflects our ongoing commitment to good practice and continuous improvement, ensuring that our volunteers feel supported, valued, and part of something meaningful.

Investing In Volunteers

In recognition of the strength and impact of our programme, City Harvest has now achieved the Investing in Volunteers accreditation.



Other partners

We are also grateful to organisations that have contributed pro-bono services.

TRUSTEES' ANNUAL REPORT

Our workforce

Our workforce comprises a mix of full and part-time employees, contract staff and volunteers. Our paid workforce at year-end is made of 68 full-time equivalent employees.

All employees are paid at least the London Living Wage, and almost all are enrolled in the pension scheme.

Fundraising

In a year when economic conditions and the effects of rising inflation have continued to challenge all of us, we are ever grateful for the generosity of our valued supporters – many of whom have been dedicated donors for many years.

In 2024/5, City Harvest raised £4.3 million to support our mission of rescuing food, people, and the planet.

We thank our donors, especially major donors, trusts & foundations, and corporate supporters listed below, for their significant financial contributions.

£4.3M

City Harvest raised
£4.3m by rescuing food
and redistributing it to
people in need.

AKO Foundation

Artemis Charitable Foundation

Clayton Dubilier & Rice Foundation

ICG

IGY Foundation

Marguerite Foundation

Permira

Posettes Foundation

Rabobank

The Caerlow Trust

The Findlay Charitable Trust

The Gaudio Family Foundation

The Jongen Charitable Trust

The Julia Rausing Trust

The Livery Food Initiative

The Peters Family Foundation

The Vintners' Company

Uber Eats

Wimbledon Foundation

Fundraising highlights

In September, our 10th Anniversary Fundraising Dinner, ***Dining in the Depot***, was held with 120 special guests in attendance, raising £100,000.

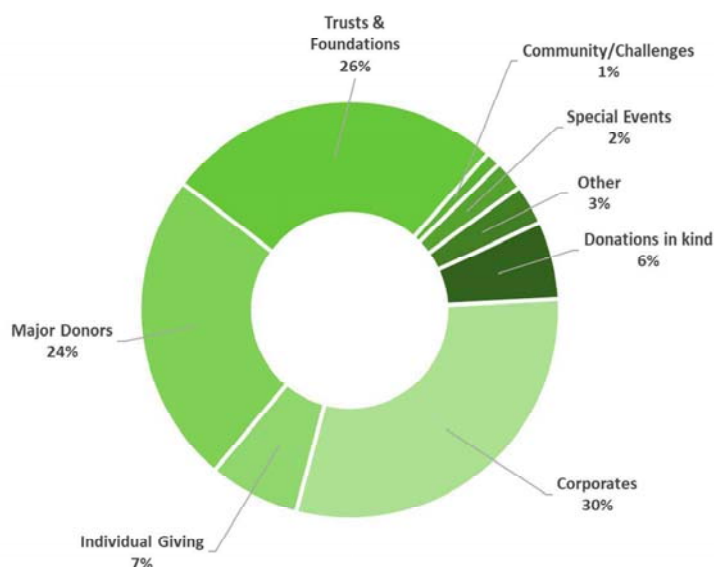
The Livery Food Initiative remained a key strategic supporter of City Harvest for the third year. Over sixty London Livery companies raised funds, promoted awareness, hosted events, and volunteered.



TRUSTEES' ANNUAL REPORT

This year, the first Team City Harvest challenge event series launched. Thank you to the Individuals who participated by walking, running, cycling, and climbing to raise funds.

A massive thank you to every donor and partner - your support enabled us to provide 14.5 million meals to vulnerable London communities this year.



Fundraising Statement

At City Harvest we are committed to fundraising responsibly and ethically. We believe in transparency and honesty and have respect for all donors and beneficiaries. We use funds responsibly, with clear practices and ensure the well-being of those impacted by our fundraising efforts. We are a member of the Fundraising Regulator and follow their code of practice.

City Harvest is an independent charity funded entirely by charitable donations. Each £1 donated allows us to deliver 3 meals and each £1 donated generates a social return on investment of £11.90, as calculated by Bain & Co.

City Harvest's fundraising team personally conducts all fundraising activities, and we do not work with third-party fundraising suppliers. We do not do door-to-door or telephone fundraising. This approach ensures that all donations go directly to support our mission and protects supporters from potential scams.

City Harvest complies with data protection laws, ensures secure handling of personal information, and safeguards vulnerable individuals from donation requests as much as possible.

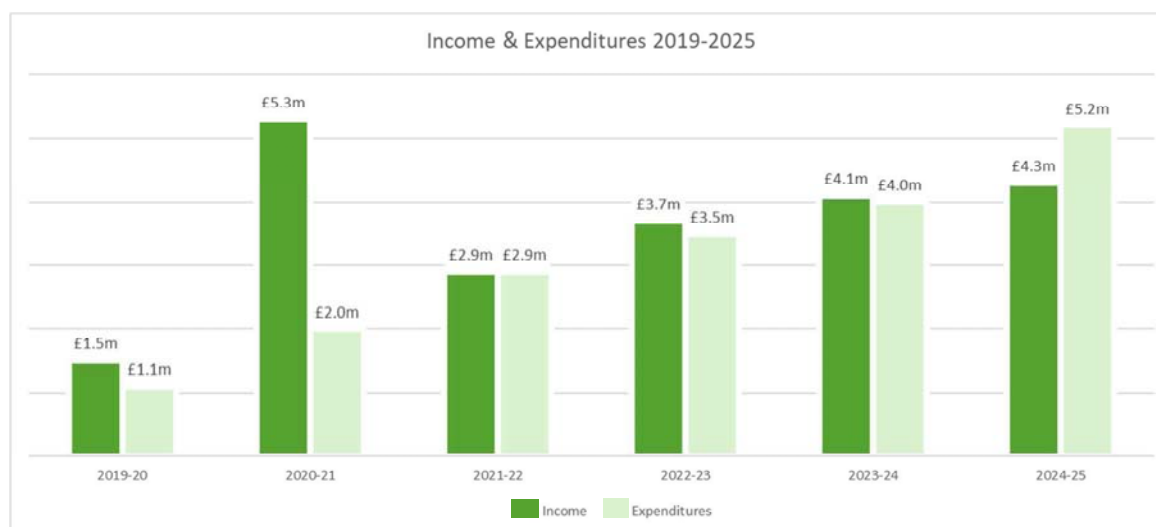
Our Head of Fundraising oversees our complaints procedure, and we resolve issues efficiently. No fundraising complaints were received in 2024/25.



TRUSTEES' ANNUAL REPORT

Financial review

The charity funds are controlled by the board of trustees, which acts to carefully and strategically allocate resources to properly grow the organisation. The attached financial statements show the current state of finances, which the trustees consider to be sound. The financial statements conform to statutory requirements and comply with the charity's governing documents.



Our income increased in the year by 3.8% to £4.3m (2024 - £4.1m), as well as the tonnage of food distributed which increased by 17.3% to 6,110 tonnes (2024 - 5,211 tonnes).

Restricted income was £0.8m in the year (2024 - £0.9m) which represented 19.5% of our total income (2024 - 22.9%).

Our expenses increased by 30.0% to £5.2m (2024 - £4.0m) reflecting the implementation of our investment strategy in teams and depots to service the increased output and impact for the coming year 2025-2028. We also made capital investments of £423k (2024 - £182k) reflecting investment in our new 26t Truck, new CRM and improvement of the equipment in our three depots.

The expenditure on raising funds was £384k (2024 - £257k) which as a percentage of income amounted to 8.9% (2024- 6.2%).

Overall, we experienced a planned deficit for the year of £933k (2024 - surplus of £116k) with net assets decreasing to £3.9m at the end of the year (2024 - £4.9m). Restricted funds amounted to £0.8m (2024 - £0.9m) representing 20.0% of total net assets (2024 - 19.5%).

The trustees monitor the ratio of available funds to future expenditures and donation income, in order to avoid over-committing the charity's resources.

Cost per meal

City Harvest carefully monitors all expenditures, with a focus on the cost to redistribute one meal. For the year ended 31 March 2025 our cost to deliver one meal increased to £0.36p (2024 - £0.32p) reflecting high inflationary pressures and our long term investment strategy.



TRUSTEES' ANNUAL REPORT

Reserves policy

In accordance with Charity Commission guidance, our Trustees have determined a policy for reserves. City Harvest holds three types of funds/reserves:

1. **Restricted Funds** which must be used for the purpose for which they were intended under the direction of the donor. At 31 March 2025, the value of Restricted Funds was £0.8m (2024: £0.9m).
2. **Designated Funds** which include:
 - The Capital Reserve, or funds represented by assets being the net book value of unrestricted fixed assets owned by the charity, amounted to £0.5m (2024: £0.5m).
 - An Impact and Investment Reserve of nil (2024 - £0.4m) being set aside to cover the planned cost required in City Harvest's strategic plan over the coming years. This fund has been used to invest in projects which will strengthen its operations and infrastructure, expand food supplies, volumes and beneficiaries, and in general invest in ways of increasing the charity's overall impact.
 - A Liquidity Reserves in place to protect City Harvest from fluctuations in income and expenditure, and ensure sufficient funds are available to deliver high quality services. Our Trustees have reviewed the charity's requirement for contingency reserves by considering the potential financial impact of:
 - o Fluctuations in income generation. By considering historic trends and projections, and looking at the risks associated with variations in different income streams;
 - o Reviewing the operational requirement for cash to meet expenditure obligations and considering the minimum level of cover required to ensure that operations are not interrupted;
 - o Reviewing current risks; and
 - o Considering the impact of a sudden crisis which might require the charity to close.

As a result of this review and based on the above 4 areas, Trustees determined that for ongoing operational security the charity should aim to set aside 6 months planned expenditure for the forthcoming year, as a liquidity reserve. As a result, at 31 March 2025, the liquidity reserve was set at £2.5m (2024: £2.4m).

3. **General Funds** comprising Free Reserves amounted to £0.1m (2024: £0.6m). This is sufficient to cover working capital requirements.

Going concern

The trustees have prepared an income and expenditure budget and cash flow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.



TRUSTEES' ANNUAL REPORT

Reference and administrative details

Registered Charity Name	City Harvest
Charity Registration Number	1163055
Company Registration Number	08986929
Registered Office	Unit 8, Acton Park Estate The Vale, London W3 7QE
Website	www.cityharvest.org.uk

Trustees

The trustees who served during the year and up to the date of the signature of the financial statements were:

Frank Bandura (resigned Feb 2025)	Victoria Heffer (resigned Apr 2025)
Todd Benjamin	David Hirschmann
Shaun Browne	Rajesh Makwana (resigned Sep 2025)
Michelle Butler	Chris Ralph (appointed Apr 2024)
Duncan Everett	Grace Reid (appointed Jun 2024)
Paul Freeston (Chair - appointed Jun 2024)	Kathy Street (resigned Apr 2024)
Emma Gerald	Patrick Street
Bernadette Gilbert (appointed Jul 2025)	Stephen Winningham

Key management personnel

Sarah Calcutt	CEO (resigned Oct 2025)
Romarc Cabot	Head of Finance
Donna Beetham	Head of Fundraising
Mary Parsons	Head of Food
Fiona Hollis	Head of Communications
Marco Torquati	Head of Community Impact

Auditors

Price Bailey
24 Old Bond Street
London
W1S 4AP

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent ME19 4JQ

Solicitors

Keystone Law Ltd
48 Chancery Lane
London WC2A 1JF



TRUSTEES' ANNUAL REPORT

Structure, governance and management

City Harvest is limited by guarantee and its governing document is its Memorandum and Articles of Association dated 4th August 2015. The members of the trustee board hold no shares in the charitable company, but each member is a guarantor to an amount not exceeding £1, in the event of the winding up of the charitable company.

Trustee recruitment and appointment

Under the Articles of Association of the company, all trustees/directors hold their appointment until the third Annual Retirement Meeting following the commencement of his or her term of office. The Annual Retirement Meeting is the meeting of the Trustees at which the accounts of the Charity are adopted. If the retirement of a trustee causes the number of trustees to fall below 3, then the retiring trustee shall remain in office until a new appointment is made.

Recruitment of a new trustee/director can be made on the instructions of current members of the board, and trustees are elected by existing members of the board.

Trustee induction and training

The trustees are familiar with the practical work and objectives of the charitable company and bring their own relevant and unique skills. Trustees are actively encouraged to attend board meetings to ensure that they are always up to date with the latest activities of the charitable company.

Financial governance

The Finance and Audit Committee supports the City Harvest Trustee Board in discharging its responsibility for the financial oversight of the Charity. It comprises five trustees who meet at least quarterly with the CEO and Head of Finance.

Trustee oversight

The board of trustees administers the charity, and normally meets every 2 months. In addition, steering groups and committees comprising selected trustees and members of the management team meet to focus on the charity's operation. These steering groups translate agreed strategies into actionable plans, oversee programme delivery and mentor executive team members.

Delegation of authority

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity and has delegated authority from the Board of Trustees for operational matters including finance, employment, and operational activity.



TRUSTEES' ANNUAL REPORT

Pay policy for senior staff

The trustees review the pay of the senior management team on an annual basis, taking into account earnings in comparable charities.

Risk review

The board of trustees has examined the major strategic, business, and operational risks which the charitable company faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The key risks identified are as follows:

- **Sustainability of income generation:** A significant reduction in income including a failure to secure long-term partnerships could reduce our ability to deliver our charitable objectives and also mean the charity is unable to pay its liabilities and operational expenditure.
- **Reduction in food volumes:** Our model and the community partners we are serving are dependent on the food we collect. A reduction in food volumes donated would impact adversely our ability to fulfil our mission and meet the needs of community organisations.
- **Health and safety:** Health and safety procedures are at the centre of our operations, as we are dealing with food and people. Breach of our health and safety procedures could lead to illness, loss of life, injury or criminal investigation.
- **Brand and reputation:** Reputational damage and brand misuse by internal or external parties could result in a loss of confidence and reduced support from donors and other key partners.
- **Employees and volunteers:** Human Resource issues could lead to organisational and cultural issues, high employee turnover and even legal action by employees.

Investment powers and policy

The trustees, having regard for the present and future liquidity requirements of operating the charity, have diversified a portion of available funds in a range of interest-bearing bank deposit accounts with a term typically of between 1 and 12 months, to generate a return on funds while benefitting from the FSCS deposit protection scheme of £85,000 per bank. The selection of banks and the management of the deposits is overseen by the Finance and Audit Committee.

TRUSTEES' ANNUAL REPORT

Trustees' responsibilities in relation to the financial statements

The charity's trustees (who are also the directors for the purposes of company law) are responsible for preparing a trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and incoming resources and application of those resources, including the income and expenditure of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- the trustees having made enquiries of fellow directors and the charity's auditor that they ought to have individually made, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant information and to establish that the auditor is aware of that information.



TRUSTEES' ANNUAL REPORT

Auditors

Price Bailey were appointed as our auditors during the year.

Small Company Exemptions

This report has been prepared taking advantage of the small companies' exemption of section 41SA of the Companies Act 2006.

By order of the board of trustees

Paul Freeston

Chair of Trustees

17th November 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of City Harvest

Opinion

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

In our opinion the financial statements:

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

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 report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



INDEPENDENT AUDITOR'S REPORT

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (which includes the directors' report for the purpose of company law) for the financial year 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.

Matters on which we are required to report by exception

In the light of the 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 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records or 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, 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.

INDEPENDENT AUDITOR'S REPORT

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charitable company and how it operates and considered the risk of the Charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charitable company this included compliance with the Companies Act 2006, Charities Act 2011, and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable company. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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.

INDEPENDENT AUDITOR'S REPORT

A further description of our responsibilities is available on the FRC's website at:
<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

For and on behalf of:
Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP

17th November 2025



STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income:					
Donations and legacies	3	1,983,921	4,000	1,987,921	1,975,798
Charitable activities	4	1,321,613	830,253	2,151,866	2,000,596
Investment income	5	132,940	-	132,940	153,422
<i>Other trading activities</i>					
Food waste disposal service income		15,930	-	15,930	1,249
Total income		3,454,404	834,253	4,288,657	4,131,065
Expenditure:					
<i>Raising funds:</i>					
Fees and other fundraising expenses		(383,526)	-	(383,526)	(256,918)
<i>Charitable activities</i>					
Food rescue delivery	6	(3,845,579)	(992,328)	(4,837,907)	(3,758,443)
Total expenditure		(4,229,105)	(992,328)	(5,221,433)	(4,015,361)
Net income and movement in funds for the year		(774,701)	(158,075)	(932,776)	115,704
Reconciliation of funds:					
Total funds brought forward		3,907,204	944,399	4,851,603	4,735,899
Total funds carried forward		3,132,503	786,324	3,918,827	4,851,603

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditures derive from continuing activities.

The notes on pages 31 to 43 form part of these financial statements.

BALANCE SHEET

	Notes	2025 £	2024 £
Fixed assets:			
Tangible assets	10	839,811	703,733
Total fixed assets		839,811	703,733
Current assets			
Debtors	11	160,477	261,635
Investment in short term deposits	12	2,448,176	3,422,371
Cash at bank and in hand		758,739	670,470
Total current assets		3,367,392	4,354,476
Liabilities:			
Creditors falling due within one year	13	(252,804)	(206,606)
Provisions for liabilities		(35,572)	-
Net current assets		3,079,016	4,147,870
Total assets less current liabilities		3,918,827	4,851,603
Net assets		3,918,827	4,851,603
The funds of the charity			
Unrestricted income funds			
General funds	14	114,081	607,204
Designated fund	14	3,018,422	3,300,000
Restricted income funds	15	786,324	944,399
Total charity funds		3,918,827	4,851,603

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The notes on pages 31 to 43 form part of these financial statements.

These financial statements were approved by the trustees on 17th November 2025 and are signed on their behalf by:



Paul Freeston
Chair of Trustees
17th November 2025

STATEMENT OF CASH FLOWS

	Notes	2025 £	2024 £
Cash provided by operating activities	19	(462,608)	384,811
Cash flows from investing activities			
(Additions)/withdrawals to/from short term deposits		974,191	(616,284)
Purchase of tangible fixed assets	10	(423,314)	(181,732)
Proceeds from disposal of fixed assets		-	11,306
Cash used in investing activities		(550,877)	(786,710)
(Decrease)/Increase in cash and cash equivalents in the year		88,269	(401,899)
Cash and cash equivalents at the beginning of the year		670,470	1,072,369
Total cash and cash equivalents at the end of the year		758,739	670,470

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash and cash equivalents at start of year	670,470	1,072,369
Change in cash and cash equivalents	88,269	(401,899)
Cash and cash equivalents at end of year	758,739	670,470

Analysis of changes in net debt

	2025 £	2024 £
Cash and cash equivalents at start of year	670,470	1,072,369
Change in cash and cash equivalents	88,269	(401,899)
Cash and cash equivalents at end of year	758,739	670,470

The notes on pages 32 to 44 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) Basis of preparation

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 Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102 - effective October 2019) – (Charities SORP FRS 102) and the Companies Act 2006.

City Harvest meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. All amounts are shown in pounds sterling.

b) Preparation of the accounts on a going concern basis

The trustees have prepared budgets and a forecast which gives them adequate comfort that the charitable company is a going concern. Therefore, the trustees are of the view that the charitable company has sufficient resources for at least the next 12 months (from the date of approving the financial statements) and that there are no material uncertainties regarding going concern. As a result, the charitable company's financial statements have been prepared on a going concern basis.

c) Income

Income is recognised where there is entitlement, sufficient probability of receipt and the amount can be measured with sufficient reliability.

If a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

d) Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid and payable by the bank.

e) Donated goods and services

Donated goods and services, including vehicles, are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and the economic benefit of can be measured reliably.

The value of donated food and surplus food is excluded from the statement of financial activities, when the costs of establishing the fair value would be excessive in comparison to the benefit to the users of the accounts. This is since most of the food would otherwise go to waste which means

NOTES TO THE FINANCIAL STATEMENTS

there is no active market for this food. However, where donated new food does have a clear value, this is included at cost.

In accordance with the Charities SORP (FRS 102), the time of volunteers is not recognised in the accounts, but the trustees' annual report provides information about their contribution.

On receipt, donated professional services and donated assets are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or assets of equivalent economic benefit in the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Fund accounting

Restricted funds are maintained in accordance with the restrictions placed by the donor upon funds donated.

Unrestricted funds are the free funds of the charity to use at the discretion of the trustees in the furtherance of the charity's objectives. Unrestricted funds may include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

g) Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

h) Allocation of support and governance costs

Support costs are incurred by functions that assist the work of the charity but do not directly undertake charitable activities. General support costs include office administration, finance, IT and payroll activities. Governance costs comprise expenses involving the public accountability of the charity and its compliance with regulation and good practice and comprise the cost of the independent audit. The basis on which support costs have been allocated are set out in Note 7 - Analysis of Support Costs.

i) Operating Leases

The charity classifies its warehouse rental agreement as an operating lease, and rent is accrued on a straight line over the term of the lease. With regard to the delivery vans made available to the charity free of charge, the cost of renting equivalent vehicles is used as the basis for assigning the donation income and rental expense.

NOTES TO THE FINANCIAL STATEMENTS

j) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The charity is registered for VAT on its trading activities, which consist of fees charged to certain donors for sorting and disposing of out-of-date food on their behalf.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Fixed assets

The threshold for capitalisation of fixed assets is £500. Purchased fixed assets are capitalised at cost. Donated fixed assets are capitalised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or assets of equivalent economic benefit in the open market.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated to write off the cost of an asset over the useful economic life of that asset as follows:

Plant, machinery & vehicles	20% straight line
Office furniture & IT equipment	20% straight line

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade or charity discounts due.

m) Cash at bank and in hand

Cash at bank and in hand represents funds which are readily available on demand at less than 24 hours' notice.

n) Investments in short term deposits

Investments in short term deposits are interest-bearing bank deposits with notice terms of between 1 and 12 months.

o) Creditors and provisions

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



NOTES TO THE FINANCIAL STATEMENTS

p) Financial instruments

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

q) Pensions

All employees of the charity are automatically enrolled into a defined contribution pension scheme unless they exercise their right to opt out of scheme membership.

r) Key judgements and estimates policy

No significant judgments (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The Trustees make estimates and assumptions concerning the future based on their knowledge of the company and the environment in which it operates. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

2. Legal status of company

The company is limited by guarantee and its governing document is its Memorandum and Articles of Association.

Each member is a guarantor of the company, to an amount not exceeding £1, in the event of the winding up of the company.



3. Donations and grants

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Donations and gifts	1,723,783	4,000	1,727,783	1,975,798
Donations of goods & services	260,138	-	260,138	-
	<u>1,983,921</u>	<u>4,000</u>	<u>1,987,921</u>	<u>1,975,798</u>

In the year ended 31 March 2024, restricted income funds from donations and grants amounted to £49,317.

In the year, City Harvest distributed 6,110 tonnes of food (2024 – 5,211 tonnes) to its community partners which equates to 14.5m meals (2024 – 12.4m meals). In line with the accounting policy, it is not possible to obtain a fair value of the food received and thus have not been included in the Statement of Financial Activities. If we were to use an estimation for the value of the food, it would be estimated at £21.8m (2024 – £18.6m) based on an average value of £1.50 per meal. However, as noted previously there is no consistent basis for meal valuation or portion sizes across family groups and therefore this number would not constitute an accurate fair value. In the year ended 31 March 2025, income from donated gifts and services was recognised to the value of £260,138.

4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Grants	1,321,613	830,253	2,151,866	2,000,596
	<u>1,321,613</u>	<u>830,253</u>	<u>2,151,866</u>	<u>2,000,596</u>

In the year ended 31 March 2024, restricted income funds from charitable activities amounted to £896,087.

5. Investment income

	2025 £	2024 £
Interest received from bank accounts	12,280	13,504
Interest received on investment income	120,081	139,434
Other interest received	579	484
	<u>132,940</u>	<u>153,422</u>

Most of the charity's investment income arises from deposits held on an investment platform managed by Flagstone Investments Ltd, which provides online access to fixed term deposits offered by a wide range of banks.

6. Analysis of expenditure on charitable activities

Current year	Unrestricted funds	Restricted funds	Total funds 2025
	£	£	£
Charitable activities			
Drivers and logistics personnel	1,597,212	541,183	2,138,395
Operational expenditures	1,322,298	442,031	1,764,329
Total charitable activities	2,919,510	983,214	3,902,724
Support costs (Note 7)	926,069	9,114	935,183
	3,845,579	992,328	4,837,907

Prior year	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£
Charitable activities			
Drivers and logistics personnel	1,151,733	672,168	1,823,901
Operational expenditures	773,472	341,941	1,115,413
Total charitable activities	1,925,205	1,014,109	2,939,314
Support costs (Note 7)	791,409	27,720	819,129
	2,716,614	1,041,829	3,758,443

7. Analysis of support costs

Current year	Support costs	Governance	Total 2025
	£	£	£
Support staff costs	256,302	-	256,302
Legal and other professional fees	84,484	-	84,484
Administrative overheads	565,540	-	565,540
Accountancy services	-	8,457	8,457
Audit fee	-	20,400	20,400
	906,326	28,857	935,183

The charity allocates costs directly to charitable activities as far as possible, and then apports the remaining costs between general support and the governance function based on the nature of the expense.



Prior year	Support costs	Governance	Total 2024
	£	£	£
Support staff costs	218,032	-	218,032
Legal and other professional fees	71,531	-	71,531
Administrative overheads	501,808	-	501,808
Accountancy services	-	8,648	8,648
Audit fee	-	19,110	19,110
	791,371	27,758	819,129

8. Net income and expenditure for the year

	2025	2024
	£	£
This is stated after charging:		
Operating leases	168,133	143,881
Depreciation	279,605	254,205
Audit fee	20,400	19,110
Accountancy	8,457	8,648
	476,595	425,844



9. Staff costs and emoluments

	2025	2024
	£	£
Wages	2,476,266	2,128,367
Social security costs	244,521	208,584
Contractors	192,113	94,209
Pension costs	82,816	56,825
	<u>2,995,716</u>	<u>2,487,985</u>

The average number of employees during the year was 69 (2024: 65).

None of the employees or contractors is a trustee. No trustee expenses were incurred during the year (2024: £Nil). All employees are paid at least the London Living Wage, and the majority are enrolled in the Government-backed auto-enrolment pension scheme.

Redundancy and termination costs during the year totaled £0 (2024 - £0).

The number of employees who received total emoluments of more than £60,000 (excluding pension contributions) during the year was as follows:

Salary band	2025	2024
£110,001-£120,000	1	-
£100,001-£110,000	-	1
£90,001-£100,000	-	-
£80,001-£90,000	-	-
£70,001-£80,000	3	2
£60,001-£70,000	-	1

Pension contributions of £2,201 (2024: £1,835) were paid to a defined contribution scheme in respect of the highest paid employee.

The total emoluments of the Key Management Personnel were £654,250 (2024: £595,642).

There have been 757 regular volunteers during the year (2024: 673) helping to sort food in the warehouse and assisting our drivers. In addition, 1,245 (2024 1,450) unique corporate volunteers were released to spend a day volunteering at City Harvest.

10. Fixed assets

	Plant, machinery & vehicles	Office furniture & IT equipment	Total
	£	£	£
COST			
At 1 April 2024	1,308,465	73,870	1,382,335
Additions	284,152	139,162	423,314
Disposals	(35,156)	(3,864)	(39,020)
At 31 March 2025	1,557,461	209,168	1,766,629
DEPRECIATION			
At 1 April 2024	646,570	32,032	678,602
Charge for the year	263,322	16,283	279,605
Disposals	(27,525)	(3,864)	(31,389)
At 31 March 2025	882,367	44,451	926,818
NET BOOK VALUE			
At 31 March 2025	675,094	164,717	839,811
At 31 March 2024	661,895	41,838	703,733

11. Debtors

	2025	2024
	£	£
Trade debtors	4,613	9,257
Payroll funding	12,474	19,277
Other debtors	9,701	12,492
Prepayments	111,455	154,863
Accrued income	-	4,640
Interest receivable	22,234	61,106
	160,477	261,635

Prepayments are principally in respect of rent and insurance.

Payroll funding represents cash held by the outsourced payroll service provider in respect of employee wages.

12. Investments in short term deposits

Investments in short term deposits totaling £2,448,176 (2024: £3,422,371) are interest-bearing bank deposits with notice terms of between one and twelve months.

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	123,172	114,019
Taxation, social security and pensions	75,013	65,159
Accruals	54,619	27,428
	<u>252,804</u>	<u>206,606</u>

Analysis of Provisions for liabilities

	2025 £	2024 £
Provision at 1 April	-	-
Total Provision utilised in year	-	-
Provision for contract in dispute	30,572	-
Provision for legal claim	5,000	-
Provision at 31 March	<u>35,572</u>	<u>-</u>

The provisions comprises the remaining amount due in respect of a two years contract in dispute with one supplier for £30,572 (2024: nil) and an estimate of the probable future cost of a legal claim for £5,000 (2024: nil).

The provision is expected to be utilised in the year ending 31st March 2026.

14. Analysis of unrestricted charitable funds

The general funds are the 'free reserves' after allowing for all designated funds.

Current year	1 April 2024 £	Incoming resources £	Transfers between funds £	Outgoing resources £	31 March 2025 £
General funds	607,204	3,454,404	281,578	(4,229,105)	114,081
Designated reserve fund	3,300,000	-	(281,578)	-	3,018,422
	<u>3,907,204</u>	<u>3,454,404</u>	<u>-</u>	<u>(4,229,105)</u>	<u>3,132,503</u>



Prior year	1 April 2023	Incoming resources	Transfers between funds	Outgoing resources	31 March 2024
	£	£	£	£	£
General funds	445,075	3,185,661	(50,000)	(2,973,532)	607,204
Designated reserve fund	3,250,000	-	50,000	-	3,300,000
	3,695,075	3,185,661	-	(2,973,532)	3,907,204

Analysis of designated funds

The trustees have designated the following reserve funds to ensure the charity's continued expansion:

	2025	2024
	£	£
Liquidity reserve	2,500,000	2,400,000
Fixed assets (see note 16)	518,422	465,281
Impact & Investment Reserve	-	434,719
	3,018,422	3,300,000

To ensure sufficient funds are available, the trustees have determined that 6 months of budgeted expenditure should be held at any given time.

A fund is maintained that represents the net book value of unrestricted fixed assets.

The charity also designates funds for investment in key elements of its work under an Impact and Investment Reserve. This fund has been used in the year ended 31 March 2025 to support the investment and growth in the charity.

15. Analysis of restricted charitable funds

Purposes of restricted funds:

Current year	1 April 2024	Incoming resources	Outgoing resources	31 March 2025
	£	£	£	£
Operations fund	717,352	721,460	(858,298)	580,514
Depot capital fund	119,282	112,793	(77,730)	154,345
Vehicle purchase fund	107,765	-	(56,300)	51,465
	944,399	834,253	(992,328)	786,324



- Operations fund: funding provided to support the operating costs of delivering food, including costs incurred in relation to warehouse, vehicles, food sourcing and community impact.
- Depot capital fund: funding provided to support the capital investment costs at the depots. In the prior year, this was shown separately between two depots.
- Vehicle purchase funds: funding provided to purchase vehicles that deliver food.

Prior year	1 April 2023	Incoming resources	Outgoing resources	31 March 2024
	£	£	£	£
Operations fund	776,544	872,046	(931,238)	717,352
Depot capital fund	74,382	73,358	(28,458)	119,282
Vehicle purchase fund	189,898	-	(82,133)	107,765
	<u>1,040,824</u>	<u>945,404</u>	<u>(1,041,829)</u>	<u>944,399</u>

16. Analysis of net assets between funds

Current year	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	518,422	321,389	839,811
Net current assets	<u>114,081</u>	<u>2,500,000</u>	<u>464,935</u>	<u>3,079,016</u>
At 31 March 2025	<u>114,081</u>	<u>3,018,422</u>	<u>786,324</u>	<u>3,918,827</u>

Prior year	General funds	Designated funds	Restricted funds	Total
	£	£	£	£
Tangible fixed assets	-	465,281	238,452	703,733
Net current assets	<u>607,204</u>	<u>2,834,719</u>	<u>705,947</u>	<u>4,147,870</u>
At 31 March 2024	<u>607,204</u>	<u>3,300,000</u>	<u>944,399</u>	<u>4,851,603</u>

17. Commitments

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

	2025	2024
Within 1 year	87,860	107,953
Between 1 and 5 years	<u>9,272</u>	<u>76,307</u>
At 31 March	<u>97,132</u>	<u>184,260</u>



The charity has a five-year lease agreement for its distribution center in Acton which expires in December 2025.

The charity has two other commitments for material handling equipment of two years and three years respectively.

The trustees have confirmed that there were no capital commitments at 31 March 2025.

18. Related party transactions

There were transactions with a close connection of key management amounting to £3,643 (2024 – £4,267). No amounts were outstanding at the year end.

There were no other related party transactions.

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Notes	2025	2024
		£	£
Net movement in funds		(932,776)	115,704
Add back depreciation charge	10	279,605	254,204
Subtract profit on disposal of fixed assets		7,631	(7,905)
Increase in debtors	11	101,158	(46,685)
Increase in creditors	13	81,774	69,493
Cash provided by operating activities		<u>(462,608)</u>	<u>384,811</u>