

THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
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**THE FELIX PROJECT
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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT)**

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The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

STRATEGIC REPORT

The Felix Project is a London-based UK charity set up in 2016 by entrepreneur, Justin Byam Shaw and others.

We predominantly rescue good food that cannot be sold and would otherwise go to waste. This food is deemed to be surplus within the professional food industry. The food is good quality and nutritious, including a high proportion of fresh fruit and vegetables, baked goods, salads, meat and fish, as well as almost all other food types. This has included frozen goods since 2019. We collect or receive food from farms, growers, manufacturers, wholesalers, distribution and packing centres, supermarkets, other retailers, restaurants, hospitality and other 'Food to go' outlets.

We sort and then redistribute this food to charities and community organisations that cook meals and prepare food for vulnerable people who are at risk of hunger and malnutrition. This includes those from the homeless and rough sleeper community, families from socio-economically disadvantaged communities and households, including those without recourse to public funds or support, and people who are supported because of physical and/or mental health challenges. It also includes women who are escaping domestic violence and/or are victims of trafficking, people being supported as they are experiencing addiction or other similar challenges and older people who are isolated and/or experiencing loneliness.

We also have a schools programme through which we provide food to primary schools for distribution to children and families who may not be able to access good quality nutritious food. The much publicised issues of "Holiday Hunger" are prevalent in school holidays. In school holidays we redistribute food to, and work in partnership with organisations delivering holiday programme provision across London. During the COVID19 crisis we broadened our reach to NHS and other key workers struggling to access food in lockdown periods whilst working. We reached people from communities who lost their support networks and/or became isolated as a direct result of the pandemic.

Following 4 years of steady growth during which The Felix Project received an extraordinary level of support, the charity reached a scale that saw us rescue and redistribute the equivalent of ≥ 6.4 m meals per year by the end of 2019. The charity had planned to continue to grow and develop its operations to have the capacity and capability to rescue and redistribute the equivalent of ≥ 10 m meals by the end of 2020.

Impact of the COVID19 Pandemic

Towards the end of Q1 2020 the COVID19 pandemic made a profound impact on the charity. As the pandemic struck, we found ourselves with planned fundraising income at serious risk due to the cancellation of events and the overall disruption to the economy and society at large, particularly the closure of offices of almost all of our corporate supporters. Our initial assessment estimated the risk to be a c£300k reduction on our planned £1.9m income target for 2020. Furthermore, we saw a huge impact on the charities, local

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communities, and schools to whom we partner to distribute food. In addition to a significant increase in demand, partners were forced to close their doors or completely change their service provision.

In late March and early April, the way we worked with and distributed food to our partners had to change dramatically and rapidly when there was great uncertainty and the UK food industry faced numerous challenges. Almost all of our food supply partners saw their businesses impacted by the pandemic. This included significant disruptions to operating business, lockdown of almost all of the hospitality sector for long periods of time, and changes in consumer food purchasing behaviours that resulted in changes to volumes and types of surplus food in the system.

Internally within our organisation we also had to adapt rapidly since our own workforce was at risk of infection. We adopted new stringent approaches to health and safety and cleanliness in our depots and our vans. A large proportion of our older volunteer workforce and some of our staff were forced to shield or isolate following constantly changing government guidelines. We had to change the roles and responsibilities of many staff and some volunteers as we adapted our working practices and approaches to meet all of the changing demands and requirements outlined above. We quickly moved to a home working approach for non-operational teams and ensured that we provided the required technology and resources, as well as well-being and human resource management support, for all of our people during an uncertain and constantly changing environment.

Within just a few short weeks we adopted changes, implemented new ways of working and began to embed new more frequent and technology enabled communication channels with all stakeholders. As a result, we rapidly increased our intake of food and our output. This was possible in part due to donations of additional equipment, depot space, vans and an increase in the number of people who registered to volunteer with the charity. Within 6-8 weeks of the first government lockdown we had recruited 900 additional new volunteers. Over the course of the following 6 months, we constantly adapted and changed our approaches and working practices with the health and safety of our people as the priority to de-risk the spread of infection. This was whilst also innovating and adapting to ensure we could continue to scale up our operations and meet the ever increasing demand as a result of the pandemic.

To mitigate the risks, we had identified with regard to our fundraising income, we formed a key partnership with The Evening Standard together with its sister paper The Independent. In March a fundraising campaign with the ambitious target of raising £10m was put into place. The primary message was that not only would funds be needed immediately to adapt and scale to meet demand in a fast moving and unpredictable changing environment, but also, to put the charity in the financial position to sustain its growth to meet increasing demand for at least 3 years.

We secured funds directly, and with the support of the media campaign, across multiple fronts from our existing network of fantastic donors and supporters, a huge range of new partners including commercial businesses, charitable trusts and foundations and high net worth individuals as well as other sources including national government via DEFRA. We saw a surge in individual giving and community fundraising with many new followers acquired via social media who become regular donors. Our media campaign led to wider media interest that gave us greater exposure across multiple media outlets and channels as the issue of hunger and malnutrition became a key public interest matter. Investment in paid for advertising and social media campaigning played a crucial role in the acquisition of new donors – awareness and support for our work grew significantly resulting in increased charity brand awareness and understanding, and supporter base growth.

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We established strategic relationships with other food redistribution charities in London, especially FareShare London and City Harvest. We formed the London Food Alliance (LFA) with the other two charities to ensure that we could jointly co-ordinate complex discussions and relationships across all 32 London Boroughs and other agencies including the Mayor of London's offices. We each took responsibility for coordinating efforts with specific local authority areas. The Felix Project took the lead for 14 of the 32 boroughs, mostly north of the River Thames. Each borough established a hub or group of hubs which acted like sub regional food banking and food aid coordination centres. This work involved ensuring that each of the other LFA charities did not duplicate one other's work and most importantly, that any gaps in redistribution provision were identified and addressed at the earliest opportunity. The work has continued through into 2021 and is expected to result in a permanent arrangement in place post pandemic. FareShare's involvement changed when we took over FareShare's London operation in November. However, FareShare UK will continue to have a proactive role and presence on the LFA as a primary supplier of food to the charities in the capital.

FareShare partnership

Throughout the spring and over the summer we held discussions with FareShare UK to explore how our charities could best serve the needs of London. This was led by our CEO with direct involvement and oversight by the Chair of Trustees and an appointed working group of the Trustee board. Further input came from the senior management team. By July agreement in principle was reached between the respective boards of Trustees for a partnership that would see The Felix Project take over FareShare London's entire operation. This included the South London depot in the Borough of Lewisham and all of its 10 staff and c300 volunteers. Effectively, FareShare London became The Felix Project South London.

The Felix Project would become FareShare's exclusive partner for last mile community food redistribution in London as FareShare UK divested itself from regional food redistribution to focus exclusively on unlocking surplus food at a national level with its 400+ food industry partners. The arrangement would also see FareShare UK supply The Felix Project with food from its national supply with Felix taking responsibility for sorting and leading all redistribution across the entire London region. This meant that over 300 charities and community organisations, who were previously paying a fee for food supply from FareShare London prior to the pandemic, would have fees removed permanently - resulting in more than c£300,000 of food redistribution charges removed for London's charities and community organisations.

Felix would also inherit FareShare's established food tracking and traceability technology system – GLADYS, in addition to a range of other support services, advice and guidance designed to help develop our resources and capabilities.

A period of due diligence was undertaken with all legal advice provided by our pro-bono law firm Hogan Lovells. This was completed on 10th November 2020 when the partnership became official, and the new arrangements were put into place. A period of 6-9 months of transition with multiple projects follows into 2021. This includes operating practices, integration of staff and volunteers to The Felix Project, rebranding and marketing activities, identifying fundraising and other opportunities to work together, and the integration of Felix as a fully independent key member of FareShare's national network of regional partners.

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Three year Strategic Plan

In the summer of 2020, a decision was taken with the Trustee board to revise and develop our 3 year strategic plan. The impact of the pandemic, and the legacy that at the time we believed would follow, resulted in our belief that our response would need to be a long term for at least 3 years.

Research indicated that both the economic and health impact legacy, together with any possible impending impact of Brexit on some food supply and costs would see the demand for meals in London alone increase from an estimated 109m meals per year to over 120m meals per year in 2021 and beyond. Thanks to the huge increase in supporters, partners, financial donors and other stakeholders becoming part of our rapidly expanding community, we had the confidence to reshape our strategic plan. This was from one that was a fundraising first, progressive approach put in place at the end of 2019, to a much more ambitious plan that could be realised with accelerated growth. Key drivers were the surge in demand, an increase in need from London's vulnerable communities, and the growing need to reduce the negative impact of food waste on the environment.

In July 2020, the board of Trustees agreed in principle to a 3 year strategic plan to grow the charity and develop its resources, capabilities and capacity accordingly to achieve $\geq 42,000$ tonnes* of food rescued and the equivalent of ≥ 100 m meals redistributed to London's communities by 2024.

On the back of the 3 year strategic plan and a strong financial year in terms of unprecedented donation levels, we built a 3 year financial forecast aligned to the strategy. The forecast takes account of our growth and investment plans with a view by the end of year 3 to revert back to a level of overall reserves in line with our investment policy (see Finance Review section). The first year of this top-down forecast was used to put together a more detailed bottom-up Budget for 2021.

Included within the strategic plan is an exciting new venture to develop a physical legacy operation from the pandemic, that will enhance the charity's ability to achieve our goals for increasing volume and provide food in a way that meets the varying type of demand we face. This will be a professional production kitchen that will turn predominantly surplus food into meals to be packaged and made ready for redistribution to communities across London. A great deal of learning was achieved by undertaking this type of work in partnership with several commercial food and hospitality businesses and charities throughout the pandemic on a temporary basis. As a result, we identified need and demand for this type of food redistribution service on a permanent basis.

In Q1 of 2021 funding applications and business planning were underway to secure capital funding and operational funding to have a kitchen for London – known as *Felix's Kitchen*, in place for the summer of 2021. It is planned that within the first year 1.5m meals can be produced from the kitchen operation for redistribution from the new Felix East London depot also due to open before the early summer 2021.

The pandemic and the subsequent lockdowns caused a delay in our ability to progress some of our plans including the opening of the East London operation for which funds were secured in late 2019. There was a 6 month delay to the opening of the new c9000sq ft depot from November 2020 to May 2021. Regular engagement with both WRAP (the primary capital funder on behalf of DEFRA) and other funders ensured that all key funding stakeholders were aware of uncontrollable COVID circumstances and were in agreement with our revised plans to move forward as soon as we could. In early 2021 contracts with funders were signed and plans are underway for a spring 2021 opening.

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To ensure that we did not see a slowdown in our growth and that we were able to meet as much of the increased demand as possible, the senior management team and Trustee board took the decision to keep the Enfield operation running at increased capacity with an extra depot/warehouse unit into summer 2021. When the new East London depot opens a strategic review will be undertaken to assess whether we can scale down the Enfield operation and move some of the operation to East London or continue to operate Enfield at the same levels.

Other key developments underway within our strategic plan include investment in a technology transformation programme that will see the charity develop, improve and advance its technology infrastructure and capability to ensure we realise our ambitious growth plans. The advancement of technology and the digitalisation of our systems and ways of working are seen as key enablers to becoming both more effective and more efficient. Our technology strategy is designed to be incremental, with a governance and project management board in place to monitor performance, cost, impact, return on investment and innovation. This will ensure a robust and controlled road map is realised over the next 3 years.

In 2020 the first of a number of exciting and innovative new projects was completed with the help and support of Avanade a technology business co-owned by Microsoft and Accenture. This also coincided with our decision to adopt Microsoft 365 and Dynamics as our core operating system upon which all future technology advancement will be designed. Within our 3 year strategy, our plan is to have a robust, advanced and impactful technology architecture that will enable our ambitious plans for accelerated growth. This work is being led by a specialist consultant CIO who joined us at the start of 2020. A technology advancement and transformation road map was developed and its implementation has adapted as the charity's plans and operations have required.

By the end of 2020 all the IT projects were running on time and on budget taking us into 2021 with strong foundations to undertake a number of planned investment projects designed to be introduced incrementally over the next 2-3 years to realise the strategy.

Volunteering is crucial to our operating model and strategic plan. Volunteers play a phenomenal central role across the charity. The decision was made to invest further in volunteering management by creating a new senior role responsible for people development. In March 2020, we recruited Lucy Inkster to the new role of Head of People & Volunteering in order to properly support our growing volunteer base. The role underlines our commitment to investment in our paid workforce, bringing in a dedicated HR function to support our rapidly growing staff team.

Additional roles in the People Team have been created to improve planning, development and training of both our paid and volunteer workforce. Our new full time Learning & Development Manager and part time HR Administrator joined the charity in October 2020. By continuing to build our People team, we aim to provide the best experience possible for everyone working at The Felix Project and to ensure we have the capacity and capability to achieve our strategic ambitions and goals.

Our plans also included the development of our core finance and services team. Following the appointment of a new Finance and Services Director, Sandrine Cotter in March 2020, the team has grown and developed to ensure that we have the resources and capacity to manage the significant growth the charity will undertake in the year and beyond. Sandrine has worked under the guidance and support of the chair of the Finance Committee to develop and improve the charity financial management systems, processes and procedures.

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*Auditing our food volumes is undertaken as follows: Since 2016 we have undertaken food redistribution volume reporting using a method of calculating the average weight of a crate, based on weighing audits taken for a whole operational week at each of our operations, every eight weeks. This has entailed recording the number of crates of food distributed on each route. In August 2020 we developed our processes to automate the counting of crates of food redistributed when we adopted our bespoke "Route Me" technology, a Microsoft enabled solution developed with Avanade and Accenture. This system has been designed to measure the volume of food redistributed on each route. In November 2020 when we acquired the FareShare London operation, all our food redistribution volumes for the Deptford (Felix South London) operation were measured using FareShare UK's GLADYS technology. This includes weighing all items of food. From Quarter two 2021 a blend of GLADYS and Route Me will be used to measure and report all food volumes both received and redistributed.

Summary of the Year

Having begun the year undertaking the execution of a progressive and steady rate continued growth strategy, The Felix Project experienced a profound and significant change in its operating environment on almost all fronts due to the impact of the COVID19 pandemic. We rapidly assessed the multiple risks to our operations, fundraising, people teams and our core services. We responded by adapting almost all of our business systems, approaches and ways of working. Thanks to our agile and innovative capabilities, together with the drive and determination of our army of incredible volunteers, staff, Trustees and a community of committed and determined partners and wider stakeholders, we very successfully met the constantly changing and increasing demands placed upon us.

Throughout all of this, we remained highly focused on a cause driven approach; our dual mission to rescue surplus food meant we prevented over 9,000 metric tonnes of food waste and 40,000 tonnes of greenhouse gases from impacting the environment, whilst also ensuring we sorted and redistributed the equivalent of 21.1m meals of good quality nutritious food to c1,000 community organisations reaching an estimated 266,000 people in London's most vulnerable communities each week throughout the year.

In addition to responding to the immediate challenges brought about as a result of the pandemic, we were able to ensure that we continued to plan, develop and improve many aspects of the charity's work across all teams to sustain growth and improvement. This included growing our operations with the acquisition of the FareShare London operation and by partnering with FareShare UK to become its exclusive partner for London.

During Q2 and Q3 we undertook a robust strategic planning exercise with our trustee board, designed to enable us to put in place a more ambitious and innovative approach to our work for the next three years and beyond. This was driven by a desire to meet the increased future demands we find ourselves facing as a result of the pandemic and its legacy. Furthermore, because we have demonstrated our capabilities in adapting, innovating and undertaking rapid change and growth and we have a significantly larger partner, donor and supporter base, we have the confidence to achieve more ambitious goals sustainably as our movement of people and organisations collaborate for a common purpose.

2021 and Beyond

Following a hugely successful year in 2020, we headed in to 2021 continuing to deal with the devastating impact of the pandemic on London's most vulnerable communities with a bolder, more ambitious plan driven by our determination to tackle the hunger crisis in the capital. Our strategic priority goals for 2021 are:

- Rescue and redistribute ≥16,060 tonnes of surplus food, representing c38m meals per year;

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- Grow our operational capacity with the opening of our new East London depot in Poplar, Tower Hamlets in Spring 2021;
- Innovate and expand our operations by opening a new professional production kitchen – Felix's Kitchen in East London enabling us to rescue more food and find new innovative ways to provide food for redistribution to vulnerable communities across London;
- Continuously improve our efficiency and effectiveness at rescuing, sorting and redistributing food, ultimately resulting in more food being redistributed to charities and the other community organisations we exist to support;
- Increase the number of organisations and sources of surplus food supply from across the whole food industry supply chain, with a particular focus on more supply from the grower, production and wholesale aspects of the industry – ultimately, we will increase the volume of surplus food we rescue and increase the amount of food we can redistribute to meet the needs of our end beneficiaries;
- Achieve growth in food volumes redistributed to London by strengthening and developing our relationship with FareShare UK;
- Reach more people from a wider range of communities who are at risk of hunger and malnutrition, particularly those most vulnerable and/or at risk of hunger and malnutrition. This includes working with Housing Associations and other organisations where there is a larger population of end beneficiaries whom we aim to reach;
- Increase the number of primary schools and holiday programme providers we reach to build upon the success of our existing schools and holiday programme provision aimed at vulnerable children, young people and their families at risk of hunger and malnutrition;
- Continue to grow the number of people in key roles across the organisation to ensure we have both the talent and the capacity to meet the demands of increased growth; This includes exploring and initiating employability and other entry-to-work programmes to ensure we can play a role in tackling the unemployment challenges facing many people from communities across London as a result of the economic impact of the pandemic;
- Complement the growth in paid roles with continued significant growth in volunteer recruitment and deployment;
- Continue to improve the volunteer journey to enhance the experience and outcomes for our volunteers also leading to improved retention of volunteers;
- To undertake further review of our strategic thinking, planning and approaches to ensure we continuously improve, innovate and discover new ways to achieve our goals in 2021 and beyond.

The Trustees confirm they have had regard to the Charity Commission's guidance on public benefit in determining and reporting on the charity's goals.

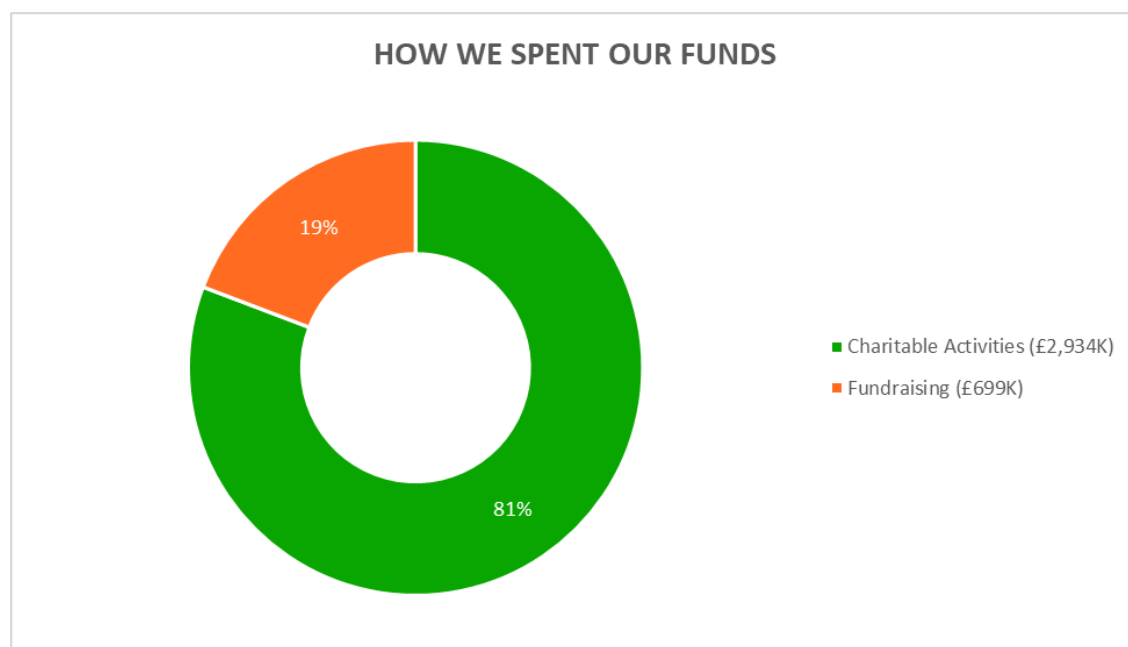
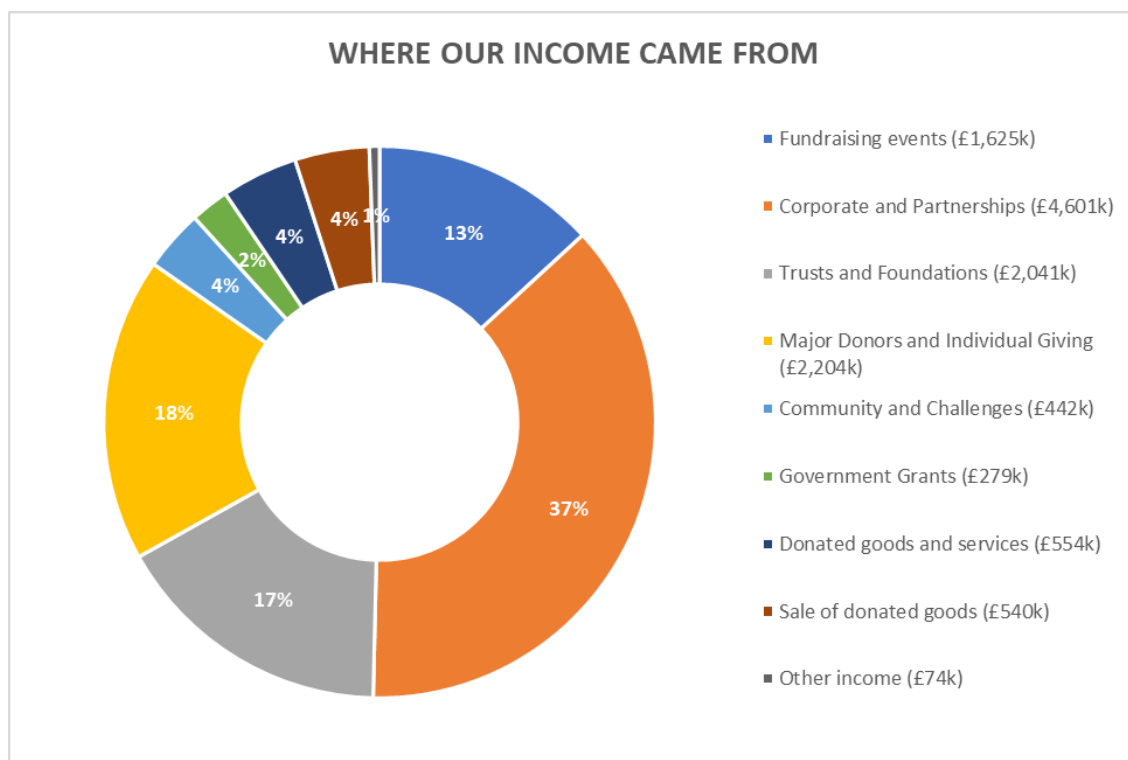
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Financial Review

Income in 2020 was £12.4m (2019: £2.0m). Expenditure was £3.6m (2019: £1.6m), resulting in a surplus of £8.7m (2019: £0.3m) and a balance sheet value of £11.3m (2019: £2.6m). Our operating surplus enables us to designate reserves to fund our ambitious growth and investment plans to deliver 100 million meals in 2024.

Summary of Income and Expenditure



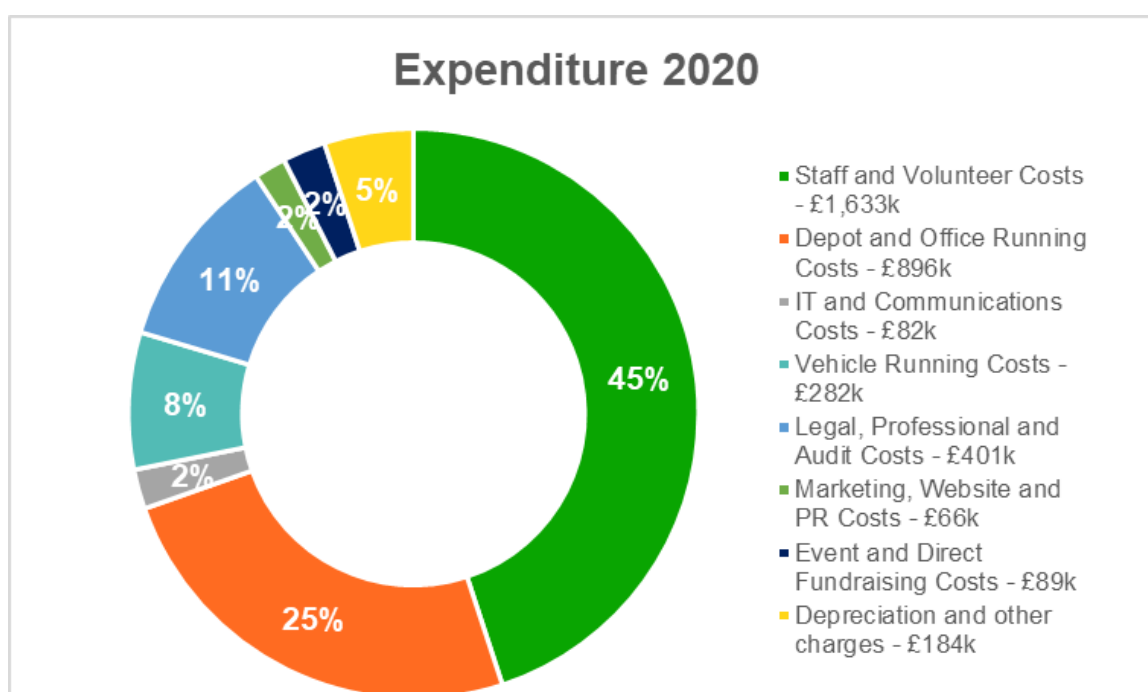
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Expenditure grew in 2020 from £1.6m to £3.6m. This represents an immediate response to the COVID crisis and key investments to ensure we can sustain ambitious growth plans. Key expenditure items in 2020 included:

- Increase in the staff team from 22 to 62 at the end of 2020.
- Recruitment to key support infrastructure roles to under pin the ambitious growth plans for future years.
- Support to the Senior Management team in developing and implementing the IT strategy through an Interim Chief Information Officer role.
- Substantial increases in the Park Royal and Enfield depot operations to meet the additional 2020 capacity needs driven by the COVID crisis.
- The transfer in of the FareShare London operations towards the end of the year.
- Legal and professional fees of £285k relate to the FareShare operations transfer provided on a pro bono basis.

We strive to keep our costs low whilst delivering a high-quality service, maximising the funds donated and, where possible and appropriate, using volunteer and donated services.



Reserves

It is important that we are able to guarantee continuity of service to our charity beneficiaries, many of which continue to face funding uncertainty and challenges, dealing with small budgets and vulnerable clients, and to ensure we are able to cover our financial operating commitments including staffing, lease and other operating costs. This is alongside our ambitious growth and investment plans to deliver an 100m meals annually in 2024.

In order to achieve this the following reserves policy has been adopted.

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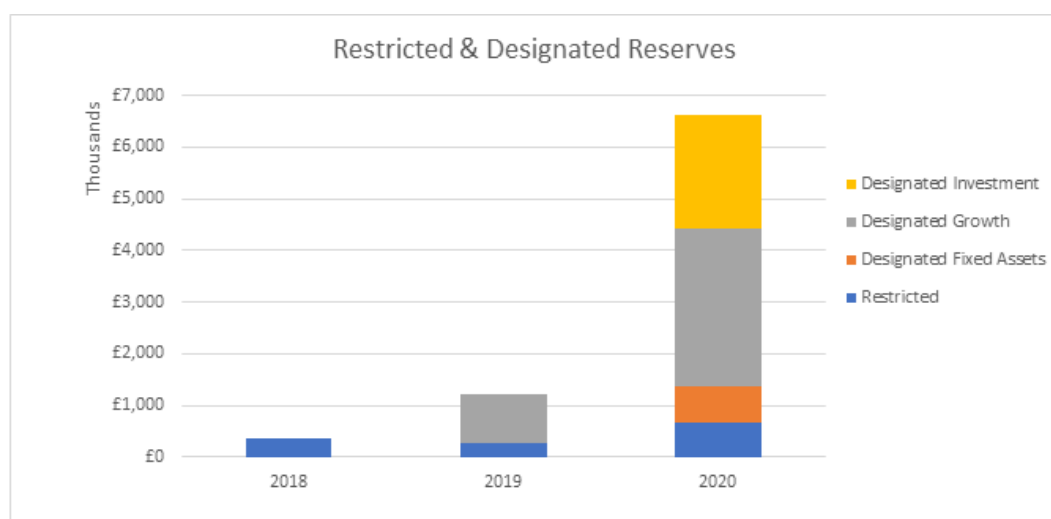
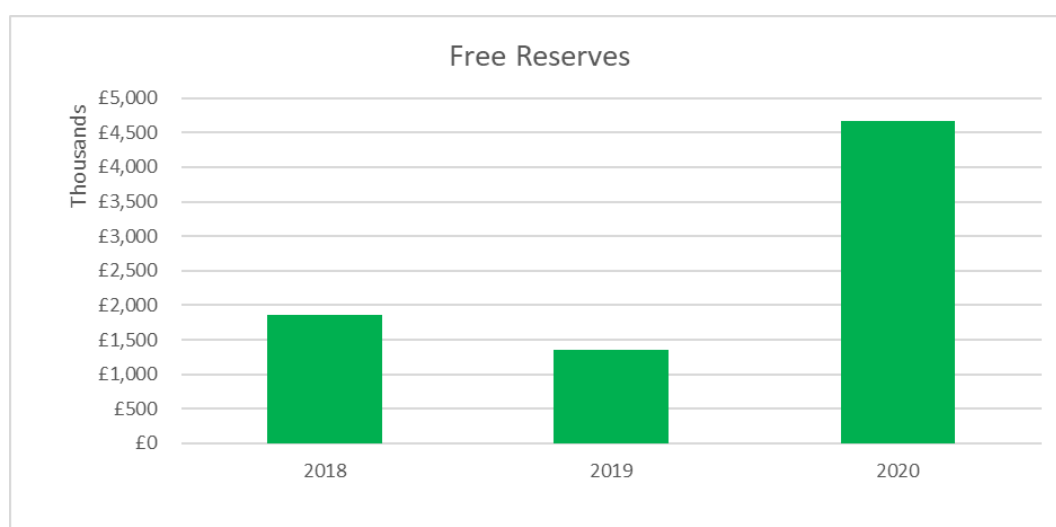
Reserves Policy

The Trustees have determined that, in order to ensure that sufficient funds are to cover any fluctuations in revenue or unforeseen increases in costs, the level of free reserves should be kept at a minimum of 9 months' budgeted unrestricted expenditure. In order to meet this target it is necessary for the charity's general funds (which exclude fixed assets included in designated funds), to be a minimum of 9 months' budgeted unrestricted expenditure. At December 2020, general reserves stood at £4.7m, which represents 10.6 months' budgeted expenditure.

Given that significant growth is planned over the three years to 2023, the Trustees have chosen to designate funds to ensure that the charity's planned growth is sustainable and responsibly funded from the outset.

Designated "Growth Plans" funds amount to £2.1m. The amount designated at 31 December 2019 included the planned opening of a new East London depot operation in 2020 now scheduled for Spring 2021.

In addition to significant growth in activity, the Charity's plans require investments including development of Information Technology, development of the Charity's other infrastructure and capability, and other projects focussed on innovation and understanding and enhancing the Charity's impact in the area of food rescue and redistribution. Funds of £2.2m are designated under this "Investments" heading.



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Our Fundraising

The Trustees are incredibly grateful to all the individuals and organisations who stepped forward to support our work in many different ways since our inception and especially throughout 2020 when we were facing such challenges due to the pandemic. We were able to respond to all of the challenges faced because of the unprecedented levels of support and funding that the charity received from existing and new funders and supporters who share our vision and made commitments to help the charity achieve so much in a time of great crisis for millions of people. Our continued rapid growth has only been possible because of the huge commitments our donors and supporters have shown. Every single donation made has helped us to rescue more good food to improve the lives of people in great need. In 2020 and beyond this need is greater than ever.

We continue to use a wide range of fundraising approaches and always aim to achieve best practice. We are registered with the Fundraising Regulator and adhere to the Code of Fundraising Practice. We manage our own fundraising activities and we are also grateful to many other organisations that have chosen us to benefit from their own fundraising activities. We apply best practice to protect our supporter data; we never swap or sell data and only use information that is compliant with the General Data Protection Regulation (GDPR) and relevant data privacy legislation. We take seriously the need to achieve the highest standards and we are not aware of any failure on our part to comply with fundraising standards. In 2020 we received one complaint relating to an auction prize, which was resolved quickly and directly with the individual.

With our fundraised income of £11.73m (£2m in 2019), the charity saw a significant increase in the volume of donations and therefore a substantial increase in our overall fundraised income. Without doubt this was almost entirely in response to our role in addressing a profound hunger crisis exacerbated by the COVID19 pandemic. The work of Trustees, the Executive leadership team, the Fundraising & Marketing team and a huge range of volunteers, partners, donors and supporters and an exceptional, highly successful powerful and impactful campaign in the Evening Standard and The Independent, resulted in a phenomenally successful year. This placed the charity in a strong position to mitigate the risk of lost income, grow rapidly to meet the immediate challenges and demands faced and to revise our strategic approach to make a commitment to tackle the hunger crisis that will be a lasting legacy of the pandemic for at least the next 3 years and unfortunately beyond.

Overall, we spent 19% of our expenditure on raising funds. For every £1 spent on fundraising we raised £16.79 in 2020.

In 2020 we were wholly dependent on fundraising to cover our expenditure. Whilst we have built up a pipeline of fundraising income for 2021 and beyond through some significant partnerships and grants, we will continue to build and diversify our income streams to increase our sustainability as we scale up our operation to reach demand across London. We are committed to employing the highest standards in our fundraising and focus on building long-term relationships with a broad range of donors and supporters.

Our progress in fighting food poverty would not have been possible without the support of all our contributors and donors. We would like to say thank you to all of these partners – see Appendix A.

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Our Operations

Volunteers drive our fleet of vans to collect food from suppliers and deliver it to our 2 depots in Park Royal, West London and Enfield, North London. In November 2020 we acquired the FareShare London depot and operation in Deptford and therefore now have 3 depot operations covering West, North and South London. The depots are the heart of our operation, scheduling collection and delivery routes, receiving food direct from suppliers, storing and sorting food and ensuring it is redistributed to charities, schools and holiday programmes as efficiently as possible.

Central London pandemic impact

We also continue to develop our pioneering, unique service in Central London. Predominately this provides those people who are or have been homeless with fresh, same-day food delivered in an environmentally friendly way. Volunteers collect food from food retailers and other suppliers and take it direct to refuges, night shelters, church and other community centres and rehousing charities using electric vans and a 'green scheme' walking and cycling route. The routes operate in the evening and at lunchtime, which has increased recruitment of volunteers who live and/or work in Central London.

During the pandemic our Central London operation was impacted significantly with much of the food-to-go, retail and hospitality sector in central London closing and coming in and out of lockdown. However, we remained fully committed to the charities and community organisations this service provides for and adapted operations to ensure that food redistribution continued with much of the food sourced from our depot operations in Park Royal West London when there wasn't sufficient surplus food available in central London.

The small team who lead the Central London operation were relocated to Park Royal and continued to ensure that all volunteers were able to continue with revised schedules and that the fleet of electric vehicles were managed and where possible the walking or cycling routes could continue to meet the needs of our key partners. In early 2021 these adapted operating procedures remain in place until the lockdown ends in the summer when we hope to see a return to normal operating with the reopening of the retail and hospitality sector in central London.

Schools programme

Our Schools Programme launched in 2018, following the Evening Standard's 'Help a Hungry Child' Christmas campaign, which raised over £1.2m. By 2019 year end, we were delivering food to 120 primary schools, which achieved our target for the year following the campaign. In 2020 we had planned to continue and expand our Schools Programme which provides a weekly delivery of surplus food to primary schools for children and their families to take home and enjoy. At the end of the school day, pupils and their families are invited to fill a Felix bag with a healthy selection of food that would otherwise have gone to waste. This sensitive and inclusive approach avoids stigma while addressing the hunger experienced by children living in food poverty. However, during the pandemic many of the schools were initially closed during the first lockdown, although approximately 70% remained open to the local community to provide access to food supplied by The Felix Project.

Throughout the year as the various stages of lockdown changed, we worked with all school partners to ensure that those who required access to food could continue to receive food either via the school or by us helping to

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redirect them to other local charities or local authority provision that we were distributing food to in the same local community. At times when schools remained open - fully or just to the children of key workers - we remained committed to the Schools Programme weekly deliveries wherever possible. In 2021 we will continue our commitment to all schools on the programme and as the easing of lockdown measures allow, we plan to expand our reach to more schools as part of our overall plan to grow our operations and our reach. This applies particularly to schools where there is greater demand and/or they are in areas of higher levels of socio- economic deprivation.

Where possible, and where social distancing guidelines allow, we will return to our pre-pandemic approaches where each week, schools teaching children from some of the most deprived families in London set up a Felix 'market stall' in their playground. The children are encouraged to take food home to help prevent the environmental damage of food waste. Furthermore, we also hope to return to running interactive school assembly talks, where they had to be paused. These talks fit with school curriculum topics about food poverty and waste. We get the children talking about food and learning that just because a potato is an odd shape, or a tin has a dent, it can still be used. Over 100,000 children attended the assemblies in the first two years, before the pandemic forced us to pause this work. The initiative brings to life the issue of food waste and its environmental impact. We plan to restart this work in autumn term of 2021 subject to the government guidelines.

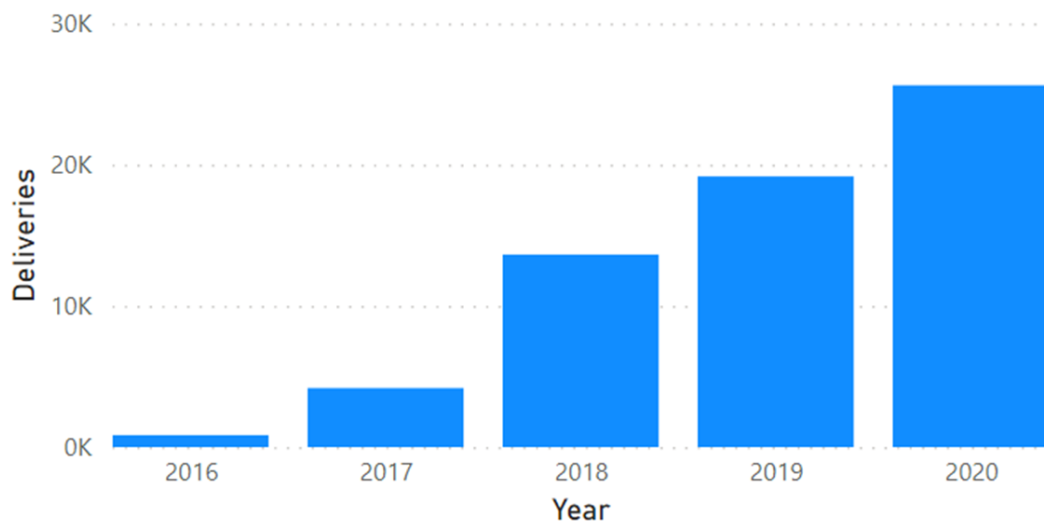
Despite the challenges of the pandemic, we continued throughout 2020 to ensure that the food supplied to schools during term time continues to reach children who are at risk of experiencing 'holiday hunger' by delivering food to charities and holiday play and activity schemes. As with all of our operations these approaches had to be adapted subject to government guidelines and lockdown measures in place at the time of the school holidays throughout the year. Mostly this meant that our work was limited to supplying food to schools or holiday programme providers only. In 2021 we hope to be able to return to more engaging interactive food waste and food preparation education work with other partners as part of our Holiday Programmes work, which we also plan to expand and grow to reach more young people as per our strategic plan. Our priority in 2020 was to ensure that we continued to deliver food to children and families even if we were unable also to offer the holistic experiences of learning about and preparing food in a more social setting that usually takes place in our holiday programme provision.

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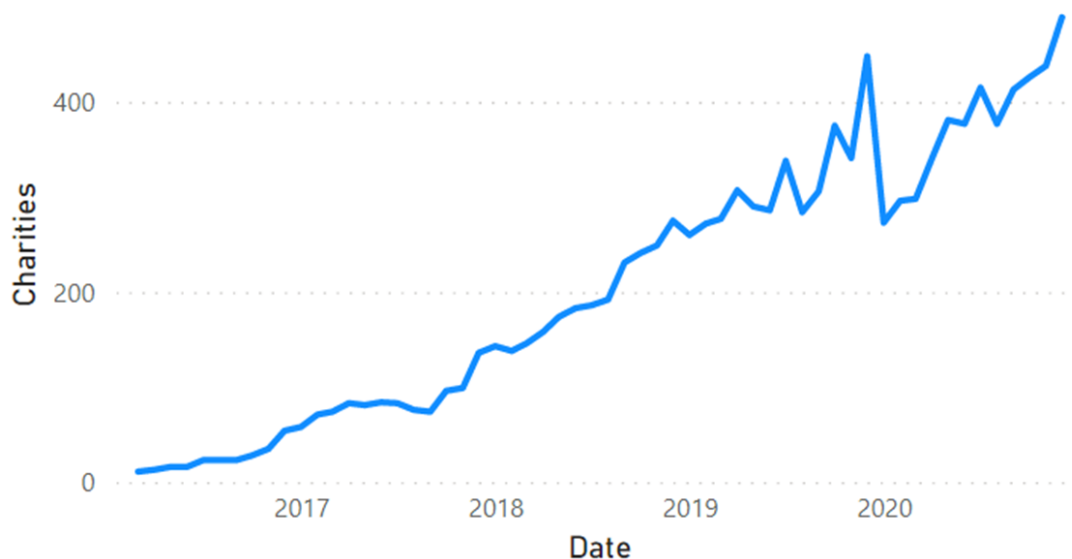
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Operational Growth 2020

Food Deliveries - 2016-2020



Charities and Schools - 2016-2020

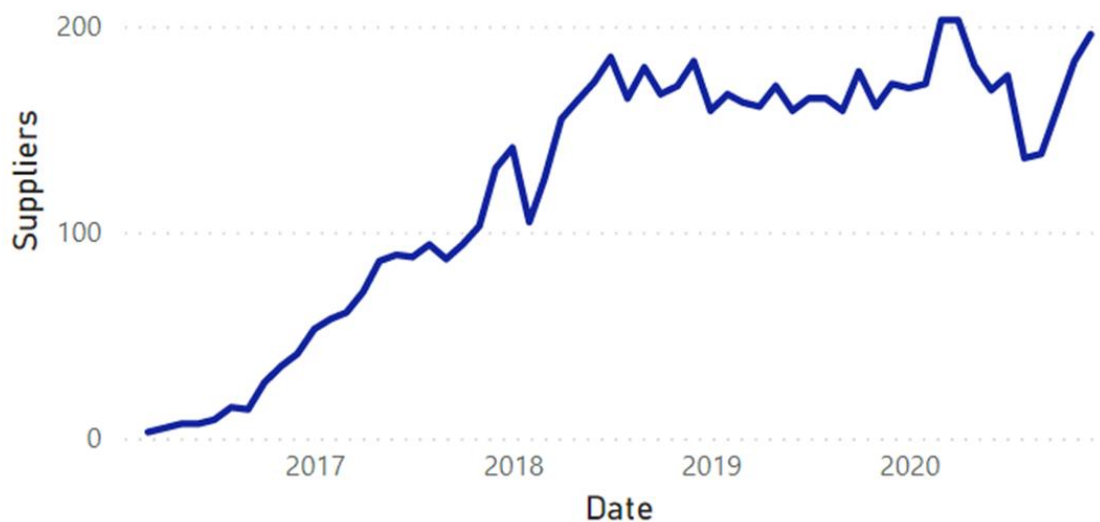


The dip in the number of Charities and Schools at the beginning of 2020 is due to Covid; as establishments closed, we moved away from small drops to larger bulk deliveries via hubs.

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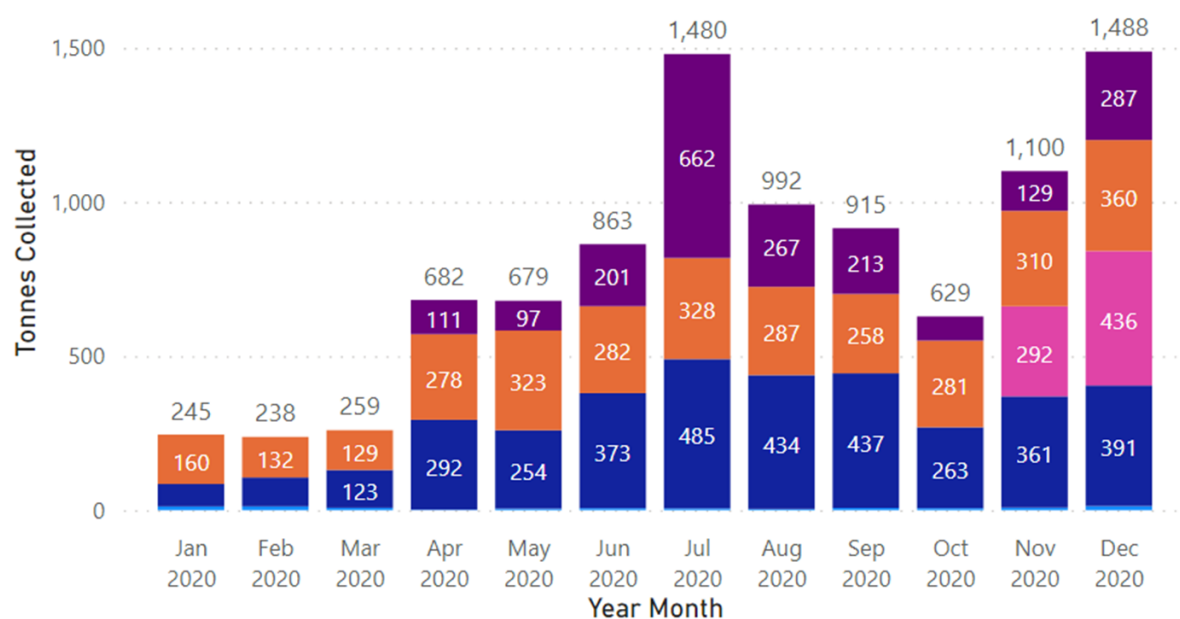
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Suppliers - 2016-2020



Tonnes Collected by Operation and Month

Operation ● Central London ● North London ● South London ● West London ● Direct Delivery

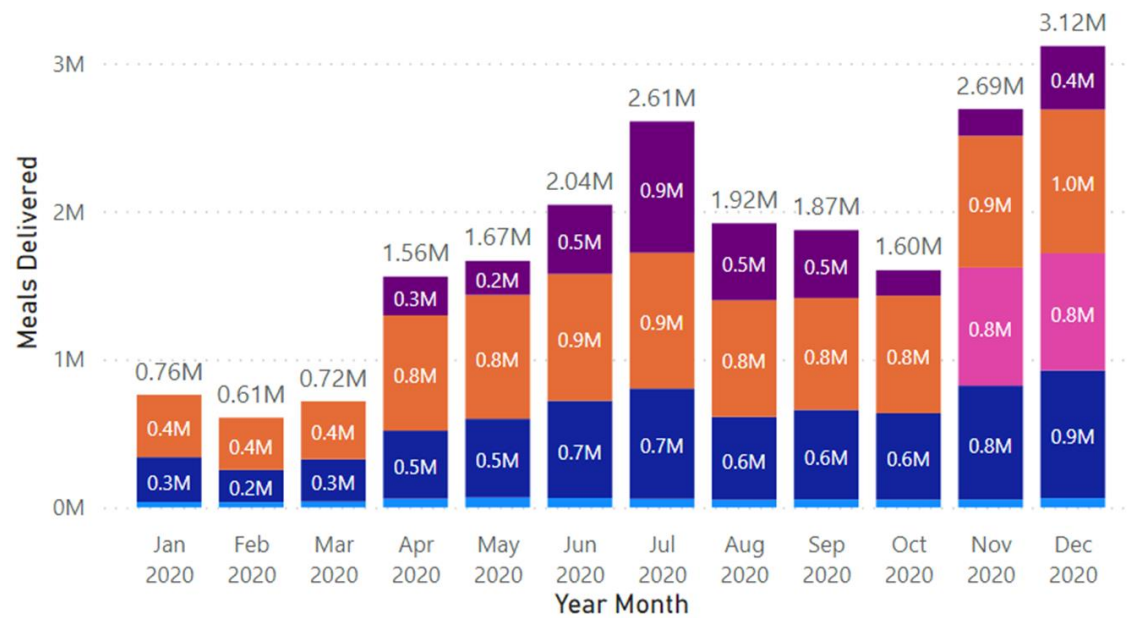


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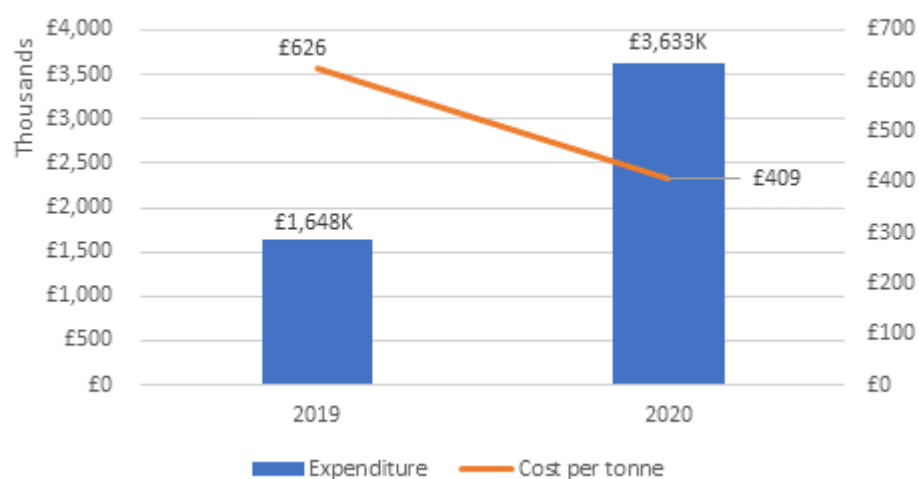
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Meals Delivered by Operation and Month

Operation ● Central London ● North London ● South London ● West London ● Direct Delivery



Expenditures and Cost per Tonne



Our charity and community partners.

We continue to support charities delivering a wide range of services. In 2020 almost all the charities and local community organisations we work with had to change or adapt their services because of the pandemic. Many were forced to close their doors to visitors. Some were also closed themselves for periods of time for various reasons including where they were impacted by risks to their own volunteer workforce. Where local provision

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was impacted, our work with the London Food Alliance, the local authorities and other key partners, some of whom were set up in response to COVID19, meant people or communities that had found their access to food aid provision restricted or cut off could be redirected to an alternative local food collection or distribution service.

Across London local volunteer emergency response groups emerged and either through the charities and community organisations we were already working with, or new ones that emerged, we were able to grow our reach to nearly 1000 charities, schools and other community organisations by the end of 2020. The result was that we estimate an average of 266,000 people were being reached each week and that the equivalent of 21.1m meals were redistributed to communities across London in 2020.

Whilst many of our partners worked tirelessly to continue to offer the holistic services they provide to a huge range of beneficiaries, in many cases, the challenges of the pandemic meant that the priority was to ensure that people could continue to access food. Therefore, we made the commitment to ensure this basic need and right was provided for wherever we could. This enabled our partners to focus their limited and stretched resources on finding ways to offer all of the other critical support and services that hundreds of thousands of people from vulnerable communities needed during the health crisis.

In 2021, as the long term impact of the pandemic legacy is experienced, we will continue to work closely with our growing number of community partners including charities, schools, food banks, refuges, shelters, youth organisations, local authority hubs and many others to help them adapt and change their services to meet the challenges and demands they face. Within our strategic plan, in 2021 we will have established a new dedicated community engagement team headed up by Rachel Ledwith who joined us when we took over the FareShare London operation in November 2020. The new team, to be in place by Q2 2021, will work alongside, complement and enhance our existing depot and operations teams of staff and volunteers. This will further engage and develop our relationships with existing partners as well as identify and onboard those who we are not yet reaching and wish to support in the future as part of our plans for growth.

Our Suppliers

Without the engagement with and donations from businesses that supply food, The Felix Project cannot exist. We are very grateful for the commitment, innovation and social responsibility demonstrated by businesses that partner with us to ensure that we continuously and sustainably increase our food supply. Most business divert surplus to prevent waste. However, some also provide donations that may not always become waste, as a key part of their corporate social responsibility approaches.

We saw a significant increase in volumes of food redirected to us in 2020, enabling us to achieve the phenomenal level of growth from 2019. Over 9000 metric tonnes of food was supplied, which enabled us to achieve 21.1m meals redistributed. Of this about 94% was surplus food that was prevented from becoming waste and having a devastating impact on the environment where it would end up as landfill. By the end of 2020 we had significantly increased our food supply partners. Unfortunately, this number was lower than it may have been as some of our partners reduced, paused or ceased trading or went out of business altogether as a result of the impact of the pandemic.

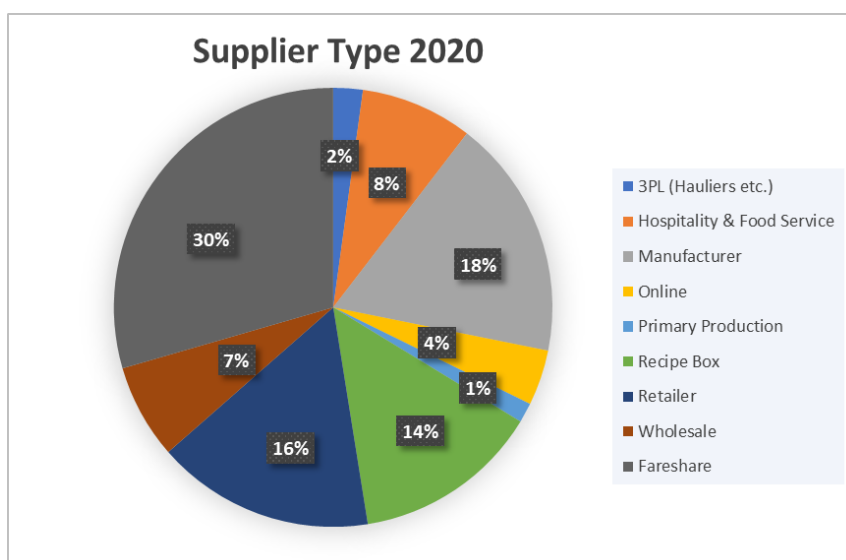
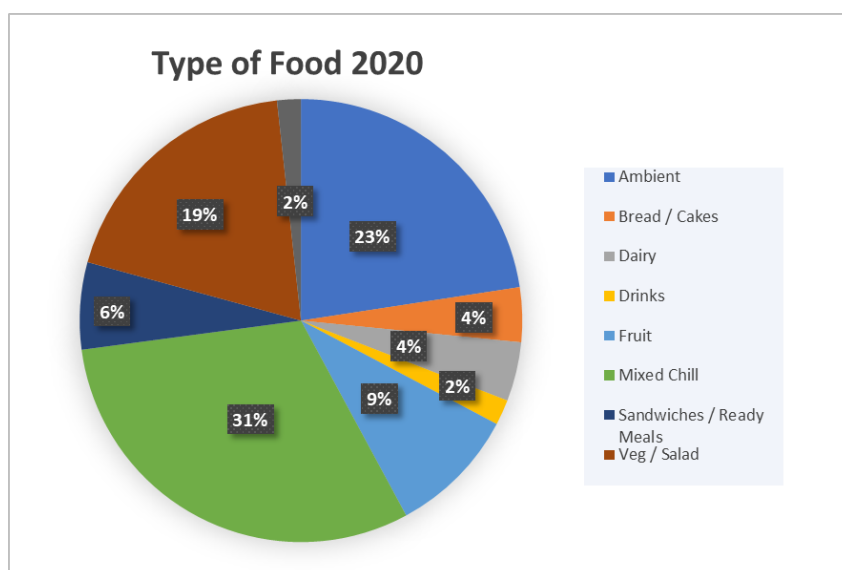
In 2020 we also received a significant amount of food purchased by government (DEFRA) in response to the pandemic to ensure that food redistribution charities across the UK could meet the soaring demand due to

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COVID19. In 2020 we received 549 metric tonnes of food from this programme which will continue to run until April 2021 (Q1 2021).

In addition to the millions of meals from thousands of tonnes of food that we secure by independently establishing, developing and maintaining partnerships with our own food business partners, in late 2020 we started to receive significant volumes of food from FareShare UK. This is part of the arrangement made when we took over their London operations and became their independent exclusive partner for last mile food redistribution for the entire London region. We undertook this work and partnered with FareShare as we believed this offers a fantastic opportunity sustainably to grow the volume of surplus food that can be supplied and redistributed to all of London in 2021 and beyond. As our partnership strengthens, we expect to see significant growth in food supply volumes from FareShare UK to The Felix Project, in addition to growing the volume of food that we independently source to enable us to reach our ambitious growth plans.



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We will continue to aim to increase the proportion of food coming from 'upstream' sources in the supply chain, for example, direct from farms, growers and manufacturers, wholesalers and from the distribution hubs of supermarket chains. The benefit of this is the greater length of time it will give us to manage our own stock levels as we will receive food with a longer life before it has to be consumed. This puts us in greater control of the food supply chain. Furthermore, it is also a more economical and efficient way to collect or receive food that has not been prepared for end-user consumers – often meaning it is palletted or contained in boxes or crates that are fully labelled with dates, allergens and other key info.

Because of continued ongoing investment in chiller vans and chiller units in depots, we now have the ability to handle safely greater quantities of meat, fish and poultry, which are in demand and enormously needed by the charities we deliver it to.

Our Staff

Investment in the staff team accelerated in 2020. In March 2020, a new Finance Director was appointed, and the new role of Head of People & Volunteering was created.

The Senior Management Team is comprised of the CEO, Finance Director, Director of Operations, and Director of Fundraising & Marketing. The team is supported by the CIO and Head of People & Volunteering. Additionally, new appointments in people & volunteering management, fundraising, IT, governance, operations and administrative staff were made to support our significant growth across the charity. The average number of staff grew from 22 in 2019 to 39 in 2020 with 62 (FTE of 54.7) at the end of the year.

Our Volunteers

Volunteers are at the forefront of what we do at The Felix Project. In 2020 we increased active monthly volunteer numbers from 500 to over 700, in spite of the fact that we had to drastically limit the number of volunteer shifts on offer in line with government guidance on social distancing, in order to keep all our people safe.

We simply couldn't continue to achieve the results we do without our volunteers' generous commitment of time, skills and energy. They are crucial to the operation of our depots, where they work as drivers, co-drivers and warehouse assistants, and to our Central London Operation, where volunteers collect and deliver food in electric vans, on foot and on cycles at lunchtime and after work.

In normal times volunteers help us with fundraising, marketing and promotion, book-keeping, administration, social media, bucket collections and on our stalls at food festivals and other events where we raise awareness of our work and recruit new volunteers. They are absolutely fundamental to every area of our work.

We work hard to build a happy and rewarding environment for our volunteers. This includes organising social events (online during 2020 due to the pandemic) and providing valuable experience and training as a means for people to gain skills. We invite feedback from volunteers about their shifts and through volunteer forums and surveys which show that volunteering with us makes a difference to hundreds of people from all ages and all walks of life. We have an annual staff survey, after which we create an action plan to try and improve the volunteer experience further. We focus on volunteer wellbeing, actively aiming to support people on shift and also those who have been isolating over the past year, by making volunteer welfare calls and making effort to try and stay connected with online events.

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Corporate volunteering (although restricted during the pandemic) is important to us and gives employers an opportunity to engage staff in a positive teambuilding experience with a difference.

Our new Volunteer Trustees Cath Thorpe (appointed Oct 2020) and Marie Belsey (appointed Dec 2020) bring the voice of volunteers to the trustee board. They volunteer regularly themselves and get valuable input from Volunteer Voice which launched in September 2018 with volunteer representatives from each of our operations meeting quarterly to discuss volunteering issues.

A Head of People & Volunteering recruited in early 2020, together with the three Volunteer Managers, a Learning & Development Manager, and a part-time HR Administrator, now forms the People Team. With support of Volunteer Voice and the new volunteer Trustees, they are developing and improving a comprehensive *Volunteer Journey* programme to enhance the experience volunteers have at the charity, improving recruitment, retention, and satisfaction of all volunteers.

The Trustees would like to express their gratitude for the time, skills and dedication of all our volunteers.

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Impact

In 2020 we planned to initiate an outcomes based measurement approach with the development of a Theory of Change model. When implemented this will enable us to develop a robust model that helps us to understand and measure the social change that results from the work that we do. The initiation of the work has not been possible due to the need to ensure resources were prioritised for food rescue and redistribution in the pandemic. In the second half of 2021 the new community facing team resource within our operations team will be responsible for reinitiating this work.

Our impact is primarily driven by measuring our outputs which also provides some insight into and evidence of the outcomes we achieve as a result of the work we do. These are:

- Every £1 spent on rescued & redistributed food saves £10 of food at retail value. This is the value we return to Londoners and the charities, schools and other community organisations we work with who do not have to purchase this food to help meet the demand from those at risk of hunger and malnutrition.
- We aim to reduce avoidable, edible food waste. We measure by weight how much food we are collecting and delivering. This can be attributable to a reduction in harmful greenhouse gases since much of the food we rescue is diverted from becoming landfill.
- We track the number of suppliers and charities we work with. This gives us insight into the size and scale of our work and the number of organisations it takes to collaborate with us to bring about the outcomes we seek to achieve. It also helps us to demonstrate how many food businesses we work with to reduce their food waste and impact on the environment and how many charities and community organisations we support across London communities.
- With the introduction of the GLADYS operating system in 2021 across all of our operations we will have more accuracy in measuring the weight and quantities of all food we collect and distribute, as well as tracking and tracing the food through to charity and community partners.
- Our primary aim is to reduce food poverty. We survey our charities and schools by telephone and face-to-face interviews. This helps us understand how our rescued food makes a difference to vulnerable people across London.
- We also collect anecdotal information and case studies from the front line which enable us to tell stories of the people and organisations our work impacts upon – this now also includes mapping the journey of food from the supplier to the end beneficiary. We do this using traditional methods and increasingly using digital media to capture video and photography to bring real people's stories to life.
- We aim to improve well-being. By providing a high proportion of nutritious food, we are contributing to improved access to healthier food; many charities we work with also provide hot food and opportunities for the community to socialise with each other, reducing loneliness. By auditing our charities, schools and holiday programmes we can see how the quality of thousands of people's lives each week is improved.
- We aim to build a sense of community for our own volunteers. By surveying our volunteers, we can see how working with The Felix Project makes a difference to hundreds of people from all walks of life. We have also developed our volunteer journey – making improvements across each stage of our engagement with our community of volunteers including training and development for those who seek this.
- We aim to make a financial difference to charities, primary schools and holiday programme providers, particularly small charities operating on extremely small budgets. Our food is delivered free of charge

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giving many of these charities, schools and holiday programme providers the opportunity to direct their funds in other ways and make their money go further. By taking over FareShare's London operation in 2020 we reduced the fees previously charged before the pandemic by over £300k pa to c300 charity and community organisations.

- We aim to develop workplace skills for a diverse community through our volunteering schemes and intern programmes. We provide valuable experience and training for people who are not currently in employment, education or training (NEET) as a means for local people to gain skills, socialise and connect. In 2021 we will actively seek to initiate employability and entry to work programmes for predominantly young people most at risk of becoming NEET.

Our Wider Impact

We have previously reported how our rapid growth is evidence of our ability to be a key part of the solution to reducing food poverty sustainably. In 2020 almost all of our development focus turned to achieving operational growth and delivery to address the challenges faced due to the pandemic. Our work in the areas listed below still holds great importance, not least due to our significant levels of growth achieved in 2020. In 2021 we aim to rebalance the focus of our work to continue developing our insights, understanding and capability to be a pioneering and leading organisation across the following areas where we believe we have wider impact:

- We were instrumental in the discussions about food waste/food poverty that directly led to the Department for Environment, Food & Rural Affairs (Defra) pilot grant of £5m to "unlock" more surplus food from the food industry and make it available to people in food poverty. Due to our experience, role, size and scale we will explore ways in which we can continue to shape thinking and influence decision and policy making on how food waste and food poverty is addressed.
- In Autumn 2018 we accepted an invitation to be part of the "End Hunger UK" consortium, that lobbies government and raises public awareness of the topic of food poverty. End Hunger UK's campaign to persuade the Government to develop a regular measurement of food poverty in February 2019 was a major coup in putting this topic on the Government's agenda going forward. Now, more than ever this issue remains a key driver for our existence and we will maximise our position of strength as a credible, successful and experienced leading charity in this space to continue to campaign, raise awareness and influence change and action.

Our work over the past 5 years has made us one of the major players in the food re-distribution charity sector. We believe we have now grown to become the largest independent end to end food redistribution charity in the UK and one of the largest in Europe. Awareness of our work and impact is high, both within the food industry and among the public (particularly in London). This is especially the case after our growth in 2020 and because the cause and issues we tackle became a very high public interest matter as a result of the pandemic. Our reputation is enabling us to have an increasing voice in raising awareness and developing solutions to deal with the injustice of food poverty.

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Principal Risks

As part of the ongoing assessment of our strategic risks, and following the initial three year strategic planning exercise that was undertaken in 2019, the Executive Leadership Team and Board redefined and updated the charity risk management strategy. The primary strategic risks are categorised as follows:

Sustainability of (Fundraising) Income Growth: The growth of fundraising income may not be sustainable in the medium to long term. Impact of not achieving growth in financial plan may result in a breach of reserves policy.

Insufficient Food Supply: The growth of food supply may not meet demand. This may have the impact of not being able to achieve our strategic goals, serve to our charity and community partners and lose credibility and adverse PR.

Breach of Health and Safety (Including Food Standards) policy; If we experience a serious health and safety breach in our operations. Impact could be significantly damaging PR, loss of life or injury, criminal investigation and /or regulatory action

People: Any adverse relationship between volunteer and staff may have a negative impact on the charity. People relations (employees and volunteers) through a time of organisational growth & development may impact on our ability to achieve our objectives.

Insufficient Food Re-distribution: Any failure of the charity to develop the core capability to grow food re-distribution to meet demand. Impact on our PR and credibility and failure to achieve our core Mission and strategic objectives

Data Loss or breach and/or Inaccuracy; Our technology systems and processes & procedures result in serious data privacy loss or breach or we experience key insights inefficiencies. PR or other damage to the charity including regulatory reprimand or fine and complaints. Cost of time and performance due to poor systems or technology.

Brand & Reputation; A general other serious impact on our Brand and PR due to actions of individuals and/or organisational failure (e.g. negative news story or social media action). Impact could result in reduced funding, loss of donors and supporters, volunteers or other stakeholders.

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REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity is a company limited by guarantee (registered with Companies House under number 10068253) and registered with the Charity Commission under number 1168183.

Trustees

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

Justin Byam Shaw (Deputy Chair, Acting Chair to March 2020, Fundraising Committee Chair)

Gavin Darby (Chair – from April 2020, Operations Committee Chair)

Michael Millership

Francesco Vanni d'Archirafi

Jane Byam Shaw

Sophie Ejsmond (Resigned December 2020)

David Hudd

John Richardson (Resigned September 2020)

Julian Wakeham (Finance Committee Chair)

Cath Thorpe (from October 2020, People Committee Chair)

Marie Belsey (from December 2020)

Senior management	Mark Curtin – Chief Executive Sandrine Cotter – Director of Finance and Services Andrew Holland – Director of Fundraising Mark Simpson – Director of Operations
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Registered office	Unit 6 Kendal Court Kendal Avenue Park Royal London W3 0RU
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Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
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Banker	National Westminster Bank plc 1 Abbey Road Park Royal London NW10 7YQ
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Solicitor	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated in the UK and registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Governance

In accordance with the Articles of Association, Trustees are appointed to the Board by resolution of the Trustees. At the annual general meeting one-third of the trustees will retire from office but may stand for re-election according to the procedures laid out in the Articles of Association.

Prior to appointment, a prospective Trustee is invited to attend a meeting of the Board, as an observer, before confirming his or her willingness, or otherwise, to stand for election. Once appointed, each new Trustee is issued with copies of the Charity's governing document, the latest financial statements and the Charity Commission's publication "The Essential Trustee: what you need to know". The Chief Executive Officer also offers an induction meeting with each new Trustee shortly after appointment.

Given the nature of the Charity's work, the Trustees seek to maintain a broad range of skills on the Board. Essential skills in business, finance and fundraising are represented on the Board, as well as experience of volunteering; a number of Trustees volunteer regularly and two Trustees are appointed to represent the volunteer workforce.

In their professional lives, some Trustees have received training in relevant areas, such as corporate governance and finance, and some are also experienced charity trustees with relevant training from other organisations on whose boards they serve. Additional training is provided as required.

All Trustees give their time voluntarily and have received no benefits from the Charity. No personal expenses were reclaimed from the Charity during the period.

In April 2020 the Trustee board appointed Gavin Darby as the new chairman. Gavin joined the charity with significant senior executive level experience within both the food industry and technology and telecoms industry. Gavin was most recently president of the Food and Drink Federation and a CEO of one of the UK's largest food manufacturing businesses, Premier Foods. In addition to Gavin's extensive experience as a senior executive in many businesses, his credibility, gravitas and outstanding leadership credentials has brought a wealth of additional benefit to our Trustee board, following the sad passing of our beloved chairman Vanni Treves who passed away in 2019.

Despite the challenges of the COVID19 pandemic, Gavin quickly established himself with the full board and other stakeholders and built his understanding of the charity, developing key relationships and taking a leadership role, particularly by supporting our CEO Mark Curtin in both dealing with the response to COVID and ensuring that strategic planning, financial forecasting, and development of organisational corporate governance were put into place.

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In Q4 of 2020, we also had two existing volunteers become Trustees in the role of volunteer representatives following the resignation of Sophie Ejsmond and John Richardson. The board of Trustees stated their huge thanks and appreciation to both Sophie and John for over 2 years of outstanding service that helped the charity to develop and grow. Their roles in advancing and developing our volunteer voice ensured volunteering development was a key strategic driver in the organisational development.

The board and senior team are delighted that both Cath Thorpe and Marie Belsey join the board with a wealth of professional experience as a lawyer and a senior executive in the energy sector respectively. As regular long-standing volunteers within our depots, including Marie's time as a volunteer at the FareShare London operation both are very well placed to bring great insight, understanding and a range of skills and experiences to the Trustee board and the wider organisation.

In quarter 4 of 2020 Gavin Darby (Chair) and Mark Curtin (CEO) worked with the board to put in place an updated and expanded governance structure to reflect the growth in size and scale of the charity, and to provide mechanisms for more robust review, scrutiny and development of plans across all areas of the charity. This new structure of sub committees for finance, fundraising, operations and people and volunteering, together with advisory groups for marketing and technology all formally agreed terms of reference by January 2021. They began meeting formally in Q1 2021.

As part of the development of the governance structure full Trustee meetings are now planned for the 4th week of the start of each new quarter (April, July, October, January) with an additional AGM and end of year meeting in December. The SMT will prepare quarterly performance management reports and any other key information and updates that will have been reviewed and discussed at the relevant sub-committee in the weeks before the full board meeting. Other board meeting agendas will be determined with at least 50% of board meeting time focused on forward looking projects, programmes of work and strategic direction.

The board appointed Sharon Littlejohn an experienced governance and board administration support professional as the charity secretary and board and senior management team administration and support officer in October 2020.

Management

The Trustees are responsible for the strategic direction and policy of The Felix Project and met 5 times in 2020. Responsibility for the day-to-day management of the Charity's operations and delivery of its services were delegated to the Chief Executive Officer, Mark Curtin. The Chief Executive Officer managed the senior leadership team in 2020, which comprised the Director of Finance and Services, Director of Fundraising & Marketing, and the Director of Operations. An extended leadership team is also comprised of the Head of People & Volunteering and consultant CIO.

It is essential for the success of The Felix Project (and therefore in the best interests of its beneficiaries) that its key management personnel offer an appropriate blend of skills and experience, in-depth knowledge and experience of distribution, business development and operational growth, acquired through having worked extensively in relevant sectors. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of Chief Executive Officers of London-based charities of equivalent size and complexity, with those of Chief Executive Officers/Senior Leaders from relevant industry sectors.

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The Felix Project has a wholly owned trading subsidiary, The Felix Project Trading Company Limited was created in 2019 for the purpose of managing trading activity only. Any profits made in the trading subsidiary will be donated in full to The Felix Project. No staff will be employed by the trading subsidiary. The subsidiary has not traded in the year, so consolidated accounts have not been prepared as the subsidiary undertaking is immaterial to the group.

2021 Q1 – POST REPORTING PERIOD UPDATE COVID19/CORONAVIRUS IMPACT AND RESPONSE.

During Quarter 1 of 2021, the continued response to the Coronavirus has meant that the charity continues to operate with restrictions and additional measures in place to ensure the health and safety of its staff and volunteers in the workplace as well as how it operates when working in partnership with its recipient charity and community partners, donors and supporters.

Most notably this includes restrictions on the number of people on shift in depots and in vans, including the removal of co-drivers who are not from the same household or support bubble, restrictions on non-operational staff working on site, restrictions on visitors to the sites and a range of other measures designed to ensure adherence to government guidance during lockdown.

Having undertaken all of the measures required to adapt to working practices in 2020, the charity has continued to grow and is following its strategic business plan and budget as approved by the board of Trustees in Q4 of 2020. Essentially, the charity has now adapted its ways of working so that any restrictions or requirements to adapt working practices have become the 'new normal'. The Felix Project has demonstrated its capability to be an agile, adaptive and innovative organisation, with the cause and its mission always front and centre of its drive to continue to meet its responsibilities and commitments for its charitable objectives despite the challenges that the pandemic continues to bring.

In Q1 2021 the following has been achieved:

- The equivalent ≥ 11 m meals have been redistributed to communities across London.
- The continued growth in food volumes has in part been possible due to the continued supply of food from government (DEFRA) funded food. We are also now receiving approximately 50% of our food supply from FareShare UK as part of the arrangement completed in 2020 and we are growing our own supply with new food donation partners and establishing new supply lines from large retail distribution centres around the Greater London and surrounding areas.
- The adoption and integration of the GLADYS food tracking and traceability system and technology platform is in its final stages of roll out across all operations.
- The design and development of the East London depot is at the stage where the lease for the building is about to commence and building work will be completed in May for a spring opening.
- Felix's Kitchen operation is progressing as per the plan; capital funds have been secured in principle from a major Trust donor and over £800,000 of the required match funding for the operating costs have been secured from various funders. Tenancy of the building is planned to commence in Q2 when building work and fit out will be completed for a Q3 opening.
- Fundraising income continues to track ahead of budget giving confidence that both the operating growth plans and the investments required to enable sustainable growth over a prolonged period of time can be achieved without placing the charity with undue risk.

**THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2020

- Our People team have initiated a range of new staff and volunteer development training sessions delivered virtually and have ensured wellbeing and support for those working across all teams is in place constantly.
- Our volunteer recruitment remains strong, with more than 500 new volunteers registered to volunteer at our East London depot, where staff recruitment is also underway with the appointment of a depot manager and operating team in time for opening.
- We have also begun to recruit staff and volunteers for Felix's Kitchen, Leon Aarts a highly successful, vastly experienced former chef, restaurateur and founder and CEO of professional production kitchen charity Compassion London (a partner charity of The Felix Project) will join us in May 2021 to take up the full time post of Head of Felix's Kitchen.
- Our investment in technology advancement and transformation continues on plan and on budget with a new fundraising CRM phase 1 complete and several other projects within our technology road map (a key part of our 3 year strategic plan) underway including improved volunteer management systems, financial management systems and marketing automation.
- Our finance team are making a number of developments and improvements to our systems, controls, ways of working and policies under the guidance of the finance committee to ensure that we continue to have robust and best practice approaches to financial planning and management as we grow.
- The revised and updated charity governance structure put into place in Q4 of 2020 is now operating with all board subcommittee and advisory groups meeting as planned with terms of reference and required trustees, staff and external advisors attending as planned. We are benefitting from the advice and guidance of a range of professional commercial and charity sector leading experts who have joined advisory groups for marketing, technology and people and volunteering and are giving their time as volunteers to help us execute our strategic plans for growth, reach and impact.

RISK MANAGEMENT

The Trustees are accountable for the strategic management of risks faced by the Charity, delegating responsibility for the day-to-day management and mitigation of identified risks to the Executive Leadership Team, which formally reports regularly to the Trustees and brings to their attention any significant increases in risks, should they arise. Whilst it is accepted that the Charity's risk management strategies cannot offer absolute assurance against all forms of loss or damage, the Trustees are satisfied that the measures deployed mitigate exposure to the most significant risks to the Charity. The Trustees review the Charity's strategic risks regularly to identify new and additional risks and to implement of measure to mitigate risks. They are satisfied that systems are in place to mitigate exposure to all major risks.

INVESTMENT POLICY

The Charity had no investments in 2020.

RELATED PARTIES

In 2020 there were no issues of conflicts of interest or inappropriate appointments of related parties.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to

**THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT)**

FOR THE YEAR ENDED 31 DECEMBER 2020

the audit, but of which the auditor is unaware. They have further confirmed that they have each taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

AUDITORS

HW Fisher LLP have indicated their willingness to act as auditors to the Charity and, in accordance with the provisions of the Companies Act 2006, it is proposed that they be re-appointed auditors for the ensuing year.

On behalf of the board of Trustees



.....
Mr Gavin Darby
Chair of the Board of Trustees

Dated: 28 April 2021

**THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

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

**THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF THE FELIX PROJECT

Opinion

We have audited the financial statements of The Felix Project (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

**THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF THE FELIX PROJECT

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE FELIX PROJECT (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE FELIX PROJECT

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:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and, Companies Act 2006
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the dilapidations provision and the value of the transfer of assets from FareShare.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our

**THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF THE FELIX PROJECT

audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher LLP

Andrew Rich (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

12/5/21.....

THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Restricted funds	Total 2020	Unrestricted funds	Restricted funds	Total 2019
	Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>							
Donations and grants receivable	2	10,024,358	1,722,503	11,746,861	1,329,670	649,493	1,979,163
Income from other fundraising activities	3	139,745	400,000	539,745	0	0	0
Other income	4	73,584	0	73,584	3,642	0	3,642
Total income		10,237,687	2,122,503	12,360,190	1,333,312	649,493	1,982,805
<u>Expenditure on:</u>							
Raising funds	5	558,656	139,986	698,641	269,307	0	269,307
Charitable activities	6	1,662,570	1,271,896	2,934,466	722,518	656,669	1,379,187
Total resources expended		2,221,226	1,411,882	3,633,108	991,825	656,669	1,648,494
Net (outgoing)/incoming resources before transfers		8,016,461	710,621	8,727,082	341,487	(7,176)	334,311
Gross transfers between funds		310,822	(310,822)	0	85,313	(85,313)	0
Net income for the year/Net movement in funds		8,327,283	399,799	8,727,082	426,800	(92,489)	334,311
Fund balances at 1 January		2,279,215	277,834	2,557,049	1,852,415	370,323	2,222,738
Fund balances at 31 December		10,606,498	677,633	11,284,131	2,279,215	277,834	2,557,049

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

All income and expenditure derive from continuing activities.

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

THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10	155,999		1,087	
Tangible assets	11	528,483		299,001	
		<u>684,482</u>		<u>300,088</u>	
Current assets					
Debtors	13	1,051,171		775,844	
Cash at bank and in hand		10,208,378		1,544,511	
		<u>11,259,549</u>		<u>2,320,355</u>	
Creditors: amounts falling due within one year	14	<u>(359,901)</u>		<u>(63,394)</u>	
Net current assets		10,899,648		2,256,961	
Total assets less current liabilities		<u>11,584,130</u>		<u>2,557,049</u>	
Creditors amounts falling due after more than one year	15	(75,000)		0	
Provision for other liabilities	16	(225,000)		0	
Total assets less liabilities		<u>11,284,130</u>		<u>2,557,049</u>	
Income funds					
Restricted funds	17	677,633		277,834	
Unrestricted funds					
General funds		4,668,316		1,354,215	
Designated funds	18	5,938,181		925,000	
		<u>10,606,497</u>		<u>2,279,215</u>	
		<u>11,284,130</u>		<u>2,557,049</u>	

The financial statements were approved by the trustees on 28 April 2021



Gavin Darby
Chair of the Board of Trustees

Company Registration No. 10068253

THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASHFLOWS

FOR YEAR ENDED 31 DECEMBER 2020

Cashflows from operating activities		2020	2019
		£	£
Net cash provided by operating activities	A	8,870,246	253,761
Cashflows from investing activities			
Purchase of fixed assets		(225,758)	(69,837)
Disposal of fixed assets		13,303	0
Bank interest income		6,076	3,642
Change in cash and cash equivalents in the year		8,663,867	187,566
Cash and cash equivalents at 1 January		1,544,511	1,356,945
Cash and cash equivalents at 31 December		10,208,378	1,544,511

A - Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2020	2019
	£	£
Net movement in funds (as per the statement of financial activities)	8,727,081	334,311
Adjustments for:		
Fixed Asset Gifts in kind income	(141,390)	0
Net impact of transfer in of FareShare London operations	(49,126)	0
Depreciation and Fixed Asset Impairment charges	179,618	128,311
Gain on disposal of fixed assets	(10,882)	0
Loss on disposal of fixed assets	4,427	0
Bank interest Income	(6,076)	(3,642)
(Increase)/decrease in debtors	(108,354)	(151,855)
Increase/(decrease) in creditors	274,948	(53,364)
Net cash provided by operating activities	8,870,246	253,761

**THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Felix Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 6, Kendal Court, Kendal Avenue, Park Royal, London, W3 0RU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

The Trustees' Report outlines the impact of COVID19/Coronavirus on the charity. The main risks faced by the charity as a result of the health crisis were a shortage of food, volunteers and/or funds. Due to the incredible response from the charity's suppliers, volunteers and donors, at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Designated funds are funds which have been set aside out of unrestricted funds at the discretion of the trustees to ensure planned growth is sustainable and responsibly funded.

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

1.4 Incoming resources

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

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

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

The value of services provided by volunteers has not been included in these financial statements.

**THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

Intangible income (such as goods or services provided free to the charity) is included where a third party is bearing the cost of supplying the resources and these costs can be quantified with reasonable accuracy.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising.
- Expenditure on charitable activities includes the costs of the delivery of its activities.

Support and governance costs are allocated to Charitable and Raising Funds activities in proportion to average staff numbers directly employed in the respective activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

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

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

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

**THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2020

Basic financial assets

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

Basic financial liabilities

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

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

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1.12 Critical accounting estimates

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

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

There were no critical accounting estimates or judgements made in the year.

THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and grants receivable

	Unrestricted funds	Restricted funds	Total 2020	Unrestricted funds	Restricted funds	Total 2019
	£	£	£	£	£	£
Fundraising events	1,625,233	0	1,625,233	405,622	312,440	718,063
Corporate and Partnerships	4,275,999	325,305	4,601,304	231,442	69,604	301,046
Trusts and Foundations	1,047,766	992,754	2,040,520	481,770	49,984	531,754
Government Grants	0	279,257	279,257	0	192,126	192,126
Major Donors	1,083,203	100,000	1,183,203	16,113	25,339	41,452
Individual Giving	995,609	25,187	1,020,796	33,302	0	33,302
Community and Challenges	442,440	0	442,440	161,421	0	161,421
Donated goods and services	554,108	0	554,108	0	0	0
	<u>10,024,358</u>	<u>1,722,503</u>	<u>11,746,861</u>	<u>1,329,670</u>	<u>649,493</u>	<u>1,979,163</u>

Donated goods and services comprise £317,707 pro bono legal and professional fees, £112,100 pro bono software development consultancy, and £124,301 van hire, temporary premises, waste disposal and other capital assets donated.

The Charity received/rescued donation of an estimated 9569 tonnes of food for distribution during 2020 equivalent to an estimated 21 million meals. In addition, 70,000 hours of volunteer time with an estimated equivalent cost of £950k was provided to the Charity. Neither donated food nor volunteer time are recognised in the accounts.

3 Income from other fundraising activities

	Unrestricted funds	Restricted funds	Total 2020	Unrestricted funds	Restricted funds	Total 2019
	£	£	£	£	£	£
Sale of donated goods	139,745	400,000	539,745	0	0	0
	<u>139,745</u>	<u>400,000</u>	<u>539,745</u>	<u>0</u>	<u>0</u>	<u>0</u>

4 Other Income

	2020	2019
	£	£
Transfer in of FareShare London operations	56,626	0
Gain on disposal of fixed assets	10,882	0
Bank Interest	6,076	3,642
	<u>73,584</u>	<u>3,642</u>

THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Raising Funds

	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Staff Costs	347,455	198,250
Other Fundraising and publicity expenditure	230,889	71,057
	<u>578,344</u>	<u>269,307</u>
Share of support costs (see note 7)	107,808	0
Share of governance costs (see note 7)	12,490	0
	<u>698,642</u>	<u>269,307</u>
Analysis by fund		
Unrestricted funds	558,656	269,307
Restricted funds	139,986	0
	<u>698,642</u>	<u>269,307</u>

6 Charitable Activities

	2020	2019
	£	£
Staff Costs	851,309	524,789
Other Charitable Expenditure	1,707,228	570,939
	<u>2,558,537</u>	<u>1,095,728</u>
Share of support costs (see note 7)	336,899	243,391
Share of governance costs (see note 7)	39,031	40,068
	<u>2,934,467</u>	<u>1,379,187</u>
Analysis by fund		
Unrestricted funds	1,662,571	722,518
Restricted funds	1,271,896	656,669
	<u>2,934,467</u>	<u>1,379,187</u>

Other Charitable Expenditure in 2020 includes £380,000 (2019 £0) of legal fees (for acquisition of FareShare London operations), premises, van hire and waste disposal costs provided on a pro-bono/gift in kind basis.

THE FELIX PROJECT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support Costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff Costs	231,704	31,868	263,572	98,518	23,885	122,403
Professional fees	60,197	0	60,197	17,975	13	17,988
IT and Communications	37,485	0	37,485	26,187	0	26,187
IT Strategy	70,240	0	70,240	0	0	0
Other support and governance costs	45,081	19,653	64,734	100,711	16,170	116,881
	<u>444,707</u>	<u>51,521</u>	<u>496,228</u>	<u>243,391</u>	<u>40,068</u>	<u>283,459</u>

Other Governance costs include £18,000 (2019: £14,400) for statutory audit fees. In 2020 £10,657 was paid to the Auditors for other services including tax advice, payroll services and fund audits. Support and governance costs are allocated to Charitable and Raising Funds activities in proportion to average staff numbers directly employed in the respective activities.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustees have claimed expenses during the year.

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9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Raising funds	8	5
Charitable activities	25	14
Support	6	3
	<u>39</u>	<u>22</u>

Employment costs

	2020 £	2019 £
Wages and salaries	1,130,838	738,823
Social security costs	119,594	73,802
Other pension costs	50,475	32,817
	<u>1,300,907</u>	<u>845,442</u>

The Senior Management Team detailed in the trustees' report received total employee remuneration in the year of £273,225 (2019 - £255,651).

Number of employees whose total annualised emoluments fall within following ranges for the year:

	2020	2019
£90,001 - £100,000	1	0
£80,001 - £90,000	0	0
£70,001 - £80,000	1	1
£60,001 - £70,000	1	0

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10 Intangible Fixed Assets

	IT Software	Software development in progress	2020
	£	£	£
Cost			
At 1 January 2020	3,912	0	3,912
Additions	140,600	31,019	171,619
At 31 December 2020	<u>144,512</u>	<u>31,019</u>	<u>175,531</u>
Depreciation			
At 1 January 2020	2,825	0	2,825
Depreciation charge for the year	16,707	0	16,707
At 31 December 2020	<u>19,532</u>	<u>0</u>	<u>19,532</u>
Total			
At 31 December 2020	<u>124,980</u>	<u>31,019</u>	<u>155,999</u>
At 31 December 2019	<u>1,087</u>	<u>0</u>	<u>1,087</u>

IT Software additions in the year comprise the development of a system for managing food collection and distribution operations. Included in this amount is management consultancy valued at £112,100, provided to the Charity on a pro-bono basis and included in Donated Goods and Services income in note 2. Software under development comprises a Fundraising management system due to go live in early 2021.

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11 Tangible Fixed Assets

	Depot Costs	Vehicles	IT Equipment	Equipment and Machinery	2020
	£	£	£	£	£
Cost					
At 1 January 2020	58,927	377,446	19,733	108,535	564,641
Additions	34,759	209,512	18,700	136,270	399,241
Disposals	0	(22,194)	(380)	(7,300)	(29,874)
At 31 December 2020	93,686	564,764	38,053	237,505	934,008
Depreciation					
At 1 January 2020	13,743	206,961	10,565	34,371	265,640
Depreciation charge for the year	15,459	97,631	7,244	33,577	153,911
Accumulated depreciation on asset disposals	0	(19,773)	(211)	(3,042)	(23,026)
At 31 December 2020	29,202	284,819	17,598	64,906	396,525
Impairments	0	(9,000)	0	0	(9,000)
Total					
At 31 December 2020	64,484	270,945	20,455	172,599	528,483
At 31 December 2019	45,184	170,485	9,168	74,163	299,001

Included in additions are an amount of £203,711 (Vehicles £116,898, IT equipment £6,264, Equipment and Machinery £80,549) being fixed assets transferred to the Charity from FareShare.

Impairments result from a review of the condition of a number of vans used by the Charity.

Motor vehicles with a net book value of £112,029 (2019-£0) at 31 December 2020 are held through finance lease arrangements.

12 Transfer of London operations of FareShare to The Felix Project

On 12 November 2020, the London operations of food poverty charity FareShare were transferred to the Felix Project for a consideration of £1. The net assets and liabilities impact of this transfer set out below, is reported in Other income in the Statement of Financial Activities.

	£
Assets and liabilities transferred	
Tangible Fixed Assets	203,711
Small equipment amounts written off	7,500
Finance lease liabilities on Motor vehicles	(96,558)
Provision for dilapidations	(58,027)
Total	56,626

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13 Debtors

	2020	2019
	£	£
Amount falling due within one year:		
Trade debtors	89,262	12,117
Other debtors	252,216	92,642
Prepayments and accrued income	709,693	671,085
	<u>1,051,171</u>	<u>775,844</u>

Other debtors include an amount of £166,973 due in more than one year (see note 16).

14 Creditors: Amount falling due within one year:

	2020	2019
	£	£
Trade creditors	169,055	19,032
Other creditors	47,547	5,288
PAYE and Social Security	44,550	23,467
Accruals and deferred income	98,749	15,607
	<u>359,901</u>	<u>63,394</u>

Other creditors include an amount of £18,531 (2019 - £0) being amounts due within a year for finance leases.

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15 Creditors amounts falling due after more than one year

	2020	2019
	£	£
Finance leases (1 to 5 years)	75,000	0
	<u>75,000</u>	<u>0</u>

16 Provision for other liabilities

	At 1 January 2020	Addition in year	At 31 December 2020
	£	£	£
Dilapidations provision	0	225,000	225,000
Total	<u>0</u>	<u>225,000</u>	<u>225,000</u>

This provision represents the Charity's estimated liability for dilapidations on the FareShare depot lease included in the transfer of FareShare London operations to the Charity. An amount of £166,973 included in Other Debtors reflects the amount of this provision to be contributed by FareShare under the terms of the transfer agreement.

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17 Restricted funds

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

2020	Movement in funds				
	Balance at 1 January 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Park Royal Operations (inc rent)	25,835	24,250	(50,085)	0	0
Equipment / Capital	10,844	11,641	(2,130)	0	20,355
Schools Programme	35,339	63,467	(76,937)	0	21,869
Central London Operations	185,964	6,001	(73,533)	(118,432)	0
Volunteers (inc NEET)	19,852	7,602	(10,783)	(16,670)	0
New East London Depot	0	100,000	0	0	100,000
Transport and Vans	0	265,200	(135,466)	(107,542)	22,192
Purchase of Food	0	161,482	(161,482)	0	0
Technology	0	100,000	0	(31,019)	68,981
Kitchen for London	0	460,000	0	0	460,000
Frozen food - WRAP 1	0	63,809	(54,769)	(28,543)	(19,503)
FareShare Funding (General)	0	12,122	(12,122)	0	0
Enfield Operations	0	42,861	(34,245)	(8,616)	0
Across Operations	0	804,068	(800,329)	0	3,739
Totals	277,834	2,122,503	(1,411,882)	(310,822)	677,633
2019	Balance at 1 January 2019	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2019
	£	£	£	£	£
	£	£	£	£	£
Support for expansion, interns and training	8,672	0	(8,672)	0	0
Deliveries along M40 corridor	3,690	0	(3,690)	0	0
Park Royal Rent	25,835	50,000	(50,000)	0	25,835
Enfield Vans	23,750	0	(23,750)	0	0
Capital Expenditure (formerly Park Royal Chiller)	33,792	0	0	(22,948)	10,844
Schools Programme	269,584	25,339	(259,584)	0	35,339
Central London Operations	0	332,044	(146,080)	0	185,964
Westminster Operations	5,000	0	(5,000)	0	0
Support for vulnerable and homeless people	0	25,000	(25,000)	0	0
Increasing Surplus Food Redistribution	0	192,126	(129,761)	(62,365)	0
NEET volunteers	0	19,984	(132)	0	19,852
Volunteer co-ordinator	0	5,000	(5,000)	0	0
Totals	370,323	649,493	(656,669)	(85,313)	277,834

The transfer between funds amount of £310,822 represents the value of donations to the charity restricted to the purchase of capital assets and that during March 2020 the charity was notified that the funds represented by Central London Operations and NEET volunteers were unrestricted by the donors. This has aided the charity's response to the COVID19 health crisis by allowing the charity to spend the funds on the areas of greatest need.

Once capital assets are purchased the restriction has been complied with, resulting in a transfer of the value of the assets purchased from restricted to unrestricted. Depreciation in the year of purchase and future years is charged to unrestricted expenditure.

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18 Designated funds

	Balance at 1 January 2019	Utilised	Un- designated	New designation	Balance at 1 January 2020
Growth plans	925,000	0	0	2,127,320	3,052,320
Investments	0	0	0	2,201,379	2,201,379
Fixed assets	0	0	0	684,482	684,482
Totals	<u>925,000</u>	<u>0</u>	<u>0</u>	<u>5,013,181</u>	<u>5,938,181</u>

Given that significant growth is planned over the three years to 2023, the Trustees have chosen to designate funds to ensure that the charity's planned growth is sustainable and responsibly funded from the outset.

Designated "Growth plans" funds at 31 December 2019 included the planned opening of a new East London depot operation in 2020 now scheduled for Spring 2021.

In addition to significant growth in activity, the Charity's plans require investments including development of Information Technology, development of the Charity's other infrastructure and capability, and other projects focussed on innovation and understanding and enhancing the Charity's impact in the area of food rescue and redistribution. Funds designated under the "Investments" heading cover these amounts.

The Trustees have included the Charity's fixed assets as designated funds.

19 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Intangible fixed assets	155,999	0	155,999
Tangible fixed assets	528,483	0	528,483
Net current assets/(liabilities)	10,222,015	677,633	10,899,648
Creditors amounts falling due after more than one year	(75,000)	0	(75,000)
Provision for other liabilities	(225,000)	0	(225,000)
	<u>10,606,497</u>	<u>677,633</u>	<u>11,284,130</u>
	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£
Fund balances at 31 December 2019 are represented by:			
Tangible assets	300,088	0	300,088
Net current assets/(liabilities)	1,979,127	277,834	2,256,961
	<u>2,279,215</u>	<u>277,834</u>	<u>2,557,049</u>

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20 Operating lease commitments

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

	2020	2019
	£	£
Within one year	289,186	165,539
Between two and five years	620,375	431,202
In over five years	153,902	209,031
	<u>1,063,463</u>	<u>805,772</u>

21 Related party transactions

One trustee, David Hudd, provided pro bono legal advice to the Charity during 2020 valued at £50,000.

22 Analysis of changes in net debt

	Cash and Cash Equivalents	Finance Leases	Total
Net (Debt) as at 31 December 2019	1,544,511	0	1,544,511
Cash flows	8,663,867	0	8,663,867
Finance lease transfer in (note 12)	0	(96,558)	(96,558)
Lease principle falling due	0	3,027	3,027
	<u>10,208,378</u>	<u>(93,531)</u>	<u>10,114,847</u>
Net (debt) as at 31 December 2020			

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Appendix A: Partner Acknowledgement

Our progress in fighting food poverty would not have been possible without the support of all our contributors and donors. We would like to say thank you to all of our partners including:

Accenture	IG Group
Adam Handling Restaurant Group	ING
Amazon	Innocent
Antony Gormley	Islamic Relief Fund
Avanade	Julius Baer
Bacchus	Kerry Group
Barclays Bank Plc	Lansdowne Partners (UK) LLP
Beat Concepts	Langridge Organic
Ben Elliot	LetterOne
Bestway, Booker HQ	Lexington Partners
Bridgepoint	LIDL
Burberry	Little Freddie
Caring Foundation	Lombard Odier Foundation
Citibank	Marks & Spencer
CostCo	McKinsey & Co
Damien Hirst	Microsoft
Daylesford Foundation	Mindful Chef
Department for Food and Rural Affairs	Morgan Stanley
Eat Real	Muller
Eranda Rothschild Foundation	Natoora
Evening Standard Dispossessed Fund	Ocado Retail Ltd
FareShare	Oddbox
Farmdrop	Old Possum Practical Trust
Fortnum & Mason	Open Kitchens
Funds4Food	Pret A Manger
Garfield Weston Foundation	Pure
Glinwell plc	RBC Capital Market
Hello Fresh	Reach Food Service
Hipp UK Ltd	Renault
Hiscox	Reynolds
Hogan Lovells	RWC Partners Limited
Hope Engineering	Sainsbury's

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Appendix A: Partner Acknowledgement

Scheinberg Relief Fund	The Julia and Hans Rausing Trust
Segro	The Independent
Simon Temple	The Quintessentially Foundation
Sir Peter Blake	The Sobell Foundation
Sotheby's	The Thompson Family Charitable Trust
StreetSmart	The Westminster Foundation
Temasek International	Travers Smith
Tesco PLC	Tyrells
The 29th May 1961 Charitable Trust	UBS
The Band Trust	Waitrose
The Celtic Bakers	Warburtons
The Country Food Trust	Waste & Resources Action Programme
The Evening Standard	Watts Farm
The Foux Foundation	With Compassion
The Gosling Foundation	XPO