



THE
FELIX
PROJECT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



Charity Registration No. 1168183

Company Registration No. 10068253
(England and Wales)

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TRUSTEES' REPORT

(INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT)



FROM OUR CHAIRMAN

Reflecting on 2024



2024 was another challenging year for our community organisations and the people that they serve, resulting in an ever-growing demand on our services. At The Felix Project, we rose to this challenge and had another record-breaking year, distributing the equivalent of 38 million meals to over 1,200 community organisations and schools.

As a dual mission charity, we are focused on both our social and environmental impact. In 2024, the amount of embedded greenhouse gases in the food we rescued was over 21,000 tonnes of CO₂e. This embedded impact equates to greenhouse gases created in growing the food that would have been needlessly generated if we had not rescued the food. We also measure our avoided impacts, which are the greenhouse gases that would be produced if the food went to waste and continue to strive to reduce the carbon footprint of our operations.

2024 saw us open Felix's Multibank, expanding our operations to non-food, further supporting those most in need and during our first year we re-distributed almost 1.5 million non-food items.

We were honoured to receive a visit from His Majesty the King in November 2024 who opened our new South London depot and Coronation Food Hub, as part of our partnership with the Coronation Food Project. This new hub is transforming our ability to save and circulate more surplus food and includes a freezer with 400% increased capacity compared to the previous depot.

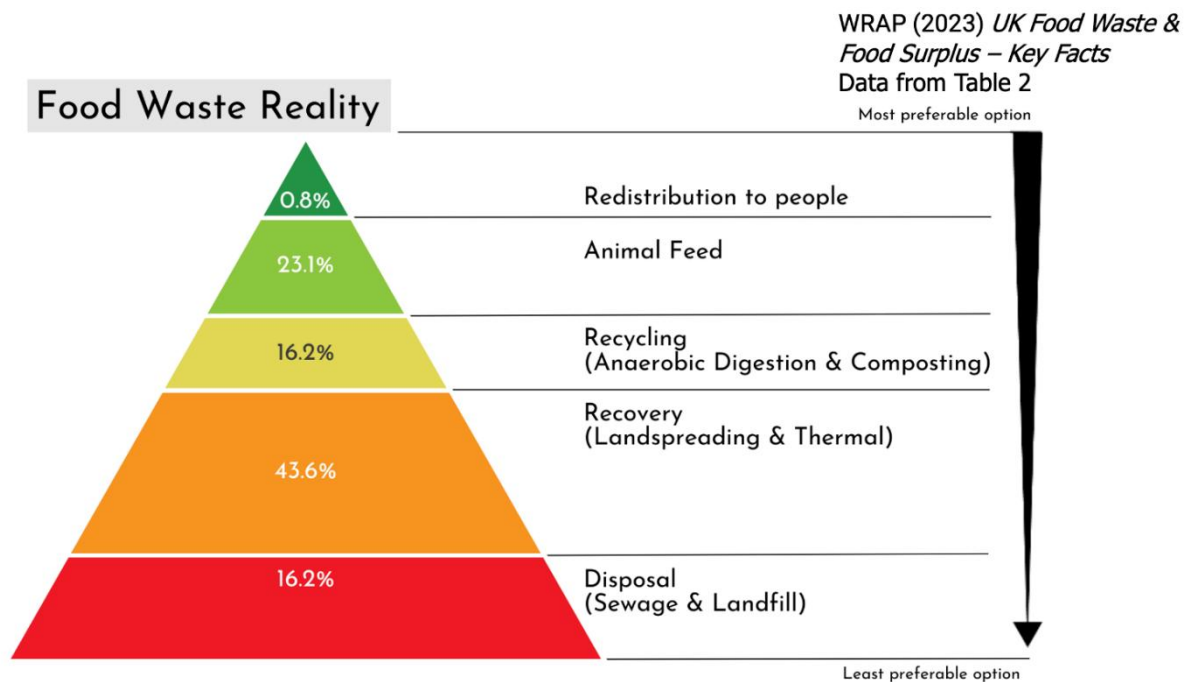
Our income continues to grow, and we are incredibly grateful to all our donors who support our work and partner with us.

It is an honour to present this report and financial statements for the year ended 31 December 2024 on behalf of the Board of Trustees.

Gavin Darby
Chair of Trustees

The External Context

Food Waste: It is estimated that 10.7 million tonnes of food were wasted in the UK in 2021, 40% of which originates from within the food supply chain. This makes little sense from a resource perspective and is a travesty for our planet - when food goes to landfill the potent greenhouses that are newly created are fuelling climate change. According to The Waste and Resources Action Programme (WRAP), the redistribution of food to people is one of the most preferable solutions in the prevention of food waste.



Food Insecurity: 2024 has been another year of economic uncertainty, with the cost-of-living continuing to impact the communities The Felix Project serves, compounded by food inflation which remains a concern. Research we conducted in August 2024 tells us that 1 in 4 working London families regularly struggle to afford to feed their children. In addition, 56% of those surveyed said they had to turn to a food support service, such as a food bank, in the last year to help them feed their families. 13% of this 56% said they were using a service once a week to feed their families. We also found that 1 in 7 have less than £3 a day for food after paying their bills. In 2024, the newly incoming Labour Government have announced that they will develop both a new Food Strategy and a Circular Economy Strategy which will both provide an opportunity for us to influence policy direction very relevant to our work.

What We Do

Our vision: A London where good food is never wasted, and no one goes hungry.

Our mission: 'To rescue good food from becoming waste and divert it to people most in need.'

The Felix Project is London's largest food redistribution charity. Started in 2016, our vision is a London where good food is never wasted, and no one goes hungry. We aim to reduce the negative impact that food waste has on the environment by working with over 300 suppliers from across the food industry, including supermarkets, wholesalers, farms and restaurants. We rescue high quality surplus produce, that cannot be sold and would otherwise go to waste. This food is sorted at one of our four depots in North, South (also called the Coronation Food Hub), East and West London or sent to Felix's Kitchen, which uses surplus food to cook around 5,000 nutritious meals every day.

Felix provides food to organisations, such as food banks, homeless shelters and primary schools, reaching over 1,200 organisations every year. These incredible places work within communities across London to feed people who are experiencing hunger and cannot afford to regularly buy the food they need.

Felix's Kitchen: Felix's Kitchen enables us to rescue more food, specifically food that arrives with a short shelf life which cannot be sent out in time for community organisations to use. All our meals are sent out fresh from the kitchen, meaning most can be frozen by the recipients, further extending their shelf life. Felix meals are sent out across our network, feeding thousands of people, including those who may not have access to cooking equipment or who have limited skills and confidence with cooking.

Felix's Green Scheme: Felix's Green Scheme is a simple food collection and delivery service. Felix volunteers collect surplus food directly from supermarkets, cafes, restaurants and delicatessens and then deliver it straight to Felix's local community organisations who are working hard to feed those experiencing hunger. There are multiple environmentally friendly schemes across Central London, with volunteers completing pre-determined routes on foot, bicycle or using one of Felix's electric vans.

Felix Connect: Felix Connect was launched in 2024 and is a digital platform that connects one-off food donations directly with community organisations. The automated service solves the issue of small, immediate, ad hoc or quirky food donations, which are at risk of being thrown away, by getting them to organisations feeding people in need. Since launch, Felix Connect has rescued over 2.6 tonnes of food.

Felix's Multibank: Felix's Multibank is the London expansion of the Multibank network, which was co-founded by former UK Prime Minister Gordon Brown, and Amazon. The Felix Project launched London's first Multibank and started operating in early 2024. Felix's Multibank enables us to rescue surplus non-food items, such as toiletries, cleaning products, clothing and toys and give them to our community organisations. Providing non-food items further supports Felix's aim to help those who are struggling to get by.

Our Strategic Objectives

Our last strategy period ran to the end of 2024. Our strategic objectives during this period were:

- Sustainable growth of impact, brand, community, and influence.
- Secure dependable and adequate resources including surplus food, income, volunteers, advocates, and supporters.
- Optimise processes, policies, and practices (embedding brilliant basics)
- Reach communities most in need with balanced, nutritious food.
- Measure and track impact as well as outputs.
- Innovate for maximum efficiency and effectiveness

Our Impact in 2024

Food Supply: In 2024 The Felix Project rescued nearly 16,000 tonnes of surplus food worth £63 million from going to waste. That is the equivalent of 38 million meals and is the largest amount of food we have redistributed per year to date. Almost 50% of the food we redistributed was fruit and vegetables. We have maintained these high levels of supply using existing and new channels, constantly evolving, and innovating both through new partnerships and with existing ones.

Community Reach: During 2024 we continued to see increased demand for our services. We worked with 1,264 community organisations and schools during the year (vs 1,119 in 2023). All were asking for more food and our waitlist remained consistently over 600 (including 270 schools), peaking at over 700 in the latter part of the year. We have continued to evolve our services as we learn more about the communities our food reaches. We have also developed partnerships that enable us to offer more than just food to the community organisations and schools we support. We have further developed our use of technology to support our understanding and effectiveness.

Felix's Kitchen: 2024 was a year of incredible growth for Felix's Kitchen. Our priority was to try and increase output in response to the growing demand for our meals as people struggled to afford the energy bills to cook from scratch using raw ingredients. This resulted in us producing over one million meals (total number of 1,267, 849) - a 14% increase on 2023. This is the equivalent of over two nutritious & delicious Felix Meals being eaten every minute of every day of the year.

Multibank: Since launching in 2024, Felix's Multibank has supplied almost 1.5 million non-food items, reaching an estimated 95,000 individuals and families each week across London.

Environmental Impact: In 2024 we developed a new methodology for understanding and reporting on our environmental impact, adding value to our suppliers, funders and community organisations. In 2024, the amount of embedded emissions in the food we rescued was over

21,000 tonnes of CO₂e¹. This embedded impact equates to greenhouse gases created in growing the food that would have been needlessly generated if we had not rescued the food. In addition to this are avoided impacts, the greenhouse gases that would be produced if the food went to waste; in 2024, this was almost 2,300 tonnes of CO₂e.

Volunteering: We continue to be incredibly grateful for the huge contribution of our volunteers. Last year 13,398 Felix volunteers gave over 146,000 hours to support our work delivering huge impact. In our 2024 annual Volunteer Survey, Felix volunteers reported a satisfaction rating of 4.5 out of 5 when asked about their volunteering experience.

Staff: We saw a steady increase in staffing during 2024, enabling us to invest in resources and support the delivery of our operations and organisational objectives. At the end of the year, we had 218 staff (compared to 179 in 2023). We continue to celebrate our achievement as a recognised accredited London Living Wage (LLW) employer, in line with our equity, diversity, inclusion & belonging (EDIB) strategic objectives.

Employability: In 2024 we launched our Employability Programmes across our warehouses and in Felix's Kitchen, supporting the development of key practical and employability skills. We had 28 participants across five programmes throughout the year, helping people into work and providing training accreditation.

Our Impact Capabilities: In 2024 we established a small Impact, Evaluation and Reporting team, enabling us to improve accuracy and consistency in impact data, as well as to develop oversight of the impact of all Felix activity. The Theory of Change, last reviewed in 2023, is being updated in line with our operations and new 2025-29 strategy and will be launched in 2025.

Our Fundraising & Marketing

In 2024 we raised £15,872,870 - an exceptional achievement in a highly challenging market where so many charities are in desperate need. We are extremely grateful to our partners and donors who have invested in our work.

The charity has received outstanding support from: Morgan Stanley, Ocado, Hilton Foundation, The Caring Family Foundation, National Lottery, Audemars Piguet, Bloomberg, the Garfield Weston Foundation, Muslim Aid, The Church of Jesus Christ of Latter-day Saints, Islamic Relief Fund, The Caerlow Trust, The Pears Family Foundation, The Childhood Trust and the Hyde Charitable Trust.

In partnership with the Mayor's Fund for London, we were awarded £2 million by the Greater London Authority as part of a wider investment of £3.1 million to help deliver around 7 million meals to children from low-income families, helping parents and carers feed their children during the school holidays.

¹ This figure is different to what was published in the 2024 Impact Report following additional data collection in February 2025

Our focus has been to establish strategic partnerships; helping businesses, funders, and individuals to meet their organisational and personal goals for social and environmental impact. It is important for the charity to grow long term sustainable income streams. In 2024, we launched several strategies to increase the number of regular supporters, including the use of face-to-face fundraisers, and we are planning to continue this work in 2025. We also plan to launch a legacy marketing campaign to encourage planned giving.

With growth in staff resources and campaigns, we have ensured thorough due diligence in contracts and compliance with the fundraising codes of practice. We are registered with the Fundraising Regulator. We have refreshed our gift acceptance and refusal policy. During 2024 we received a handful of complaints, typically related to challenge event queries.

Our brand and marketing strategy focused on elevating our brand awareness, investing in talented new staff to build understanding of our purpose and mission, and establishing motivating need to give food, funds and volunteer time.

It is with thanks to The Evening Standard, Wharf Life, Landsec, JC Decaux UK Community Channel, Pearl and Dean, The Maverick Group and Premier Comms that we have been able to increase our prompted brand awareness from 16% to 17% and consideration to give from 64% to 66% through supporting our brand and fundraising campaigns.

FROM OUR CHIEF EXECUTIVE

Looking ahead



It feels like each year when we reflect on the previous year, there has been some sort of crisis that has impacted on vulnerable Londoner's ability to put food on the table – and 2024 was no different with the real impact of the cost-of-living crisis being felt by so many and food inflation continuing to hit. On top of that, we have seen uncertain global times impact on our economy and the decisions made across government are hitting the voluntary sector, as they are every others. As we look to 2025 and beyond, we must remain hopeful that things might get easier for both the community organisations we support with food, who are seeing a real pinch in terms of increased costs alongside increased demand, as well as the communities they support.

Both National and London elections took place in 2024, with a Labour Mayor and Labour Government working alongside each other following votes cast. The incoming Labour government have made food security and zero waste priorities, so we have an opportunity with the new Felix Policy Unit to drive change and influence at a structural level. At the age of 9 years old, the Felix Project is building a body of evidence and a voice that we believe we can start to use to drive impact in ways beyond the redistribution of surplus food alone, and the impact on DEFRA committing £15m to explore farmgate surplus redistribution that we drove will be a test of that.

In 2024, we moved depots in South London, and with the support of His Majesty the King, opened our South London Coronation Food Hub. As we look ahead to 2025 this hub will expand to include The Felix Food Factory which will allow us to accept more surplus gluts from the farmgate and turn them into things such as soups and sauces with longer life.

In 2025, as we look forward, we will be moving from our site in Park Royal, where we will have co-located with Ocado for 2 years, to a new site in Acton where we will combine food and non-food redistribution with Felix's Multibank on one site.

Environmental sustainability and our commitment to equity, diversity, inclusion and belonging will remain core foundations of our work, and we are delighted to have embedded the Felix values across our work:

- We solve it differently
- We make it happen
- We do it together
- We do it with heart

We continue to look at innovative solutions to rescue more surplus and deliver to community organisations, support individuals - especially the vulnerable, and those that are having to choose between heating or eating. Our determination and resolve to redistribute as much surplus food as possible to community organisations across London remains, as does our vision of a London where no one goes hungry and good food is never wasted.

Charlotte Hill
Chief Executive

FINANCIAL REVIEW

These 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'.

Income in 2024 was £15.9m (2023: £12.9m). Expenditure was £14.0m (2023: £12.8m), resulting in a surplus of £1.8m (2023: £36k) and a net asset value of £12.7m (2023: £10.9m). Our surplus incorporates our ambitious investment plans to deliver on our strategic goals to 2030 and ensure we can continue operating all our activities across London by covering our financial commitments.

Summary of Income and Expenditure

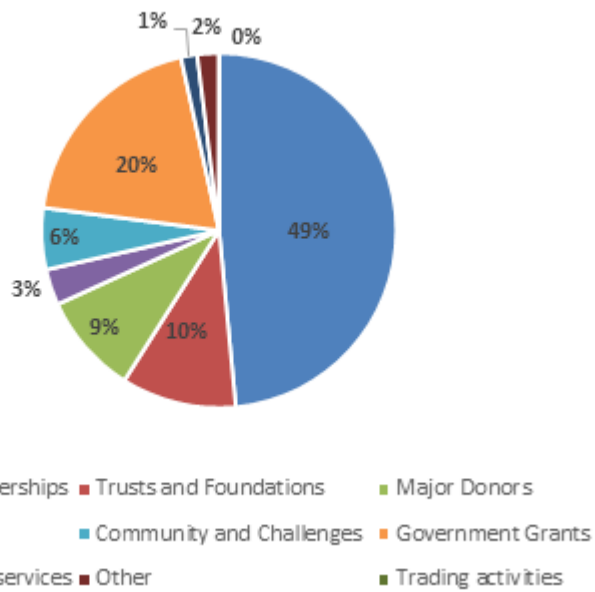
Expenditure grew in 2024 from £12.8m to £14.0m. This represents both an increase in our handling capacity, fleet and warehousing but also reflects the continuing inflationary pressure on our costs, mainly salaries and rental.

Key expenditure items in 2024 included:

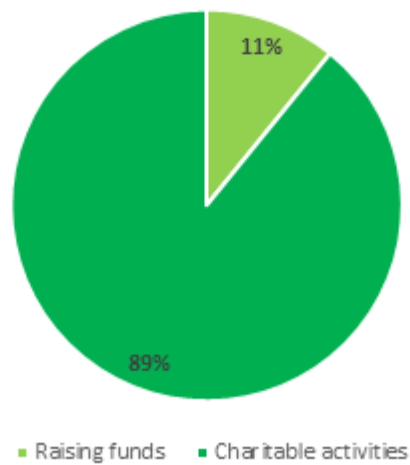
- Increase in average staff numbers from 167 in 2023 to 202 for 2024 (this with other staff increases including our commitment to being a London Living Wage employer has accounted for a year-on-year uplift of £1.44m). Plus an additional £150k for agency staff to cover volunteer shift shortfalls.
- Increase in operating costs for the charity's depots including a rent review at Deptford, taking on a depot to cover Multibank operations and the impact of maintenance and repairs of organisational assets which have seen higher utilisation (costs £385k higher in 2024)
- The impact of food cost inflation remains high at 8% in December 2024, down from a peak of 19.2% in March 2023 according to official figures from the Office of National Statistics (ONS). This leads to greater demand for our services as earnings have not risen to the same degree and therefore increased volumes and volume related costs.

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

2024 Income by source



2024 Split of Expenditure



Reserves

There has been much change at The Felix Project following a period of exceptional growth during and since the pandemic which saw us move to an operation that now spans four depots, Felix's Kitchen, Felix's Multibank and the Green Scheme, delivering 38 million meals to community organisations supporting Londoners most in need. This growth led to a Strategic refresh conducted at the beginning of 2022 and another in 2024 focusing on ensuring The Felix Project was fit for purpose given the changes in the world around us, a context which continues to change. We have focused on understanding our impact as an organisation and ensuring we invest in the foundations for future sustainable operation. This has resulted in a far larger and more sophisticated organisation which will continue to adapt. Felix's Kitchen is now an integral part of the solution to food redistribution and our continued success necessitates robust ongoing health & safety management, employee training and of course, income generation.

The following reserves policy reflects these changes and future demands.

Reserves Policy

The Charity has always maintained a reserves policy. The policy dictates the amount of 'free' reserves held to help smooth variations in income and costs and in a worst-case scenario allow normal operations and coverage of financial commitments through a period of re-structuring / wind-down. Historically free reserves have been held at a multiple of monthly outgoings, most recently, as ratified by the board we've held 6 months of operating expenses as our reserves.

As the Charity has grown both our long-term financial commitments and our line of sight on future revenues has changed significantly. This updated reserves policy recognises these changes, in order to optimise use of funds whilst continuing to mitigate risks. The updated policy should help, trustees, supporters and beneficiaries understand how the Charity manages its reserves to ensure that the Charity continues to be financially stable.

The Trustees have determined that, in order to ensure that sufficient funds are available to mitigate the cost of our principal risks and cover key costs, should they arise and also to cover the orderly wind up of the charity should it be needed, the level of free reserves, excluding designated reserves, should be held at a minimum of 6 months budgeted unrestricted expenditure not covered by Designated or Restricted reserves. Based on the 2025 budget this is expected to be just over £3.0m.

There are 2 changes to the previous policy:

- Inclusion of a designated fund to cover lease commitments.
- Taking account of income pledged to be received in the following 6 months.

In line with this policy the charity's general fund for business continuity (unrestricted general fund including Fixed Asset and Lease Commitment designated reserves) as of 31 December 2024 is £8.2m (2023: £9m). Designated reserves include; £2.5m for lease commitments

(new) and £3.2m for fixed assets (2023: £2.5m) the remaining free unrestricted reserve stands at £2.5m (2023: £6.5m).

To ensure there are sufficient free unrestricted funds to comply with the policy the following is taken into account; 60% of pledged income for the first 6 months of 2025; £1.1m and 6 months of expenses not covered by restricted or designated reserves; £3m. Using this approach, the required reserves are £1.9m (£3m-£1.1m) which is adequately covered by the free unrestricted reserve of £2.5m.

Restricted reserves stand at £4.6m (2023: £1.9m), of which £2.7m is against capital projects and £1.9m operational activity.

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 - [Link to Our Board](#)

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:
Gavin Darby (Chair of the Board. Chair of Fundraising Committee July 2023 - October 2024)

Jane Byam Shaw OBE

Justin Byam Shaw OBE

David Hudd

Michael Millership (retired on rotation February 2025)

Asi Panditharatna MBE

Ben Salama (Chair of Operations Committee)

Cath Thorpe (Chair of People Committee)

Francesco Vanni d'Archirafi

Julian Wakeham (Chair of Finance Committee)

Karin Woodley CBE

Paul Drechsler CBE (Appointed 25/4/24, Chair of Fundraising Committee and Policy Unit from February 2025)

John Matthew Birch (Appointed 25/4/24)

Adam Park (Appointed 25/4/24, Resigned 13/02/25)

Stella Headley (Appointed 12/12/24)

Senior Management

Charlotte Hill OBE – Chief Executive

Shane Dorsett – Chief Operating Officer

Simon Hawkins – Interim Director of Finance to September 2024

Sue Melly – Director of Finance (returned from sabbatical September 2024)

Tanya Mitchell – Director of Income Generation and Marketing

Bernadette Thomas – Director of People and Culture (resigned 31 August 2024)

Angus Ross – Chief of Staff (started 1 March 2025)

Registered office	c/o Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Auditor	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG
Banker	National Westminster Bank plc 1 Abbey Road Park Royal London NW10 7YQ
Solicitor	Hogan Lovells Atlantic House Holborn Viaduct London EC1A 2FG

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. Trustees will serve until the board meeting following the third anniversary of their appointment but may stand for re-election according to the procedures laid out in the Articles of Association.

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, with two Trustees appointed to represent the volunteer workforce.

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 2024 we sought a Trustee who could represent our community organisations, resulting in the appointment of Stella Headley, whose first official Board meeting took place in February 2025. Stella is the CEO and Co-founder of Rastafari Movement UK Wellbeing, a community organisation based in Lewisham that Felix has been delivering to for many years.

To provide mechanisms for more robust review, scrutiny, and development of plans across all areas of the charity the Board has four sub-committees for finance, fundraising, operations, and people. The subcommittees address strategic and significant decisions, reviewing the management of major risks and making recommendations to the quarterly board meetings.

Management

Responsibility for the day-to-day management of the Charity's operations and delivery of its services are delegated to the Chief Executive Officer. The executive leadership comprised the Chief Operations Officer, Director of Finance, Director of Income Generation and Marketing and Director of People & Culture. An extended senior leadership team in 2024 included the Heads of Technology and Felix Central Services.

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.

The Felix Project has a wholly owned trading subsidiary, The Felix Project Trading Company Limited, through which all trading activity is accounted for. The intention is that all profits made in the trading subsidiary are donated in full to The Felix Project. No staff are employed by the trading subsidiary. The results of the subsidiary are consolidated on a line-by-line basis.

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.

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 2022, 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 and a resulting impact on operations.

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

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; loss of life or injury, criminal investigation and /or regulatory action as well as damage to our reputation.

People relations: Any adverse relationship between the charity and volunteers or staff may have a negative impact on the charity, both in terms of efficient working practices and reputation. Successful management of people relations (employees and volunteers) is a key strategic objective.

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

Cyber attacks, 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. Reputational 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.

Investment Policy

The Charity had no investments in 2024 other than term treasury deposits with two banks which are used to hold cash not immediately needed for operational requirements.

Related Parties

In 2024 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 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

Sayer Vincent were re-appointed as auditors during the year.

On behalf of the board of Trustees

Mr Gavin Darby

Chair of the Board of Trustees

Dated: 8 May 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE FELIX PROJECT



Opinion

We have audited the financial statements of The Felix Project (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Felix Project's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group 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 group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by The Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for

the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Capability of the Audit in Detecting Irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the

financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

Date 30 May 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Notes	£	£	£	£
<u>Income and endowments from:</u>	-	-	-	-	-
Donations and grants receivable	3	6,064,755	9,496,367	15,561,122	12,669,921
Income from other trading activities	4	1,033	-	1,033	9,792
Investment income	5	262,740	-	262,740	172,484
Other income	5	47,975	-	47,975	28,539
Total income		6,376,503	9,496,367	15,872,870	12,880,736
<u>Expenditure on:</u>					
Raising funds	6	1,383,464	141,287	1,524,751	1,259,979
Charitable activities	7	6,664,670	5,846,965	12,511,635	11,584,614
Total resources expended		8,048,134	5,988,252	14,036,386	12,844,593
Net (outgoing)/incoming resources before transfers		(1,671,631)	3,508,115	1,836,484	36,143
Gross transfers between funds	20	858,202	(858,202)	-	-
Net income for the year/Net movement in funds		(813,429)	2,649,913	1,836,484	36,143
Fund balances at 1 January		8,985,925	1,901,065	10,886,990	10,850,847
Fund balances at 31 December		8,172,496	4,550,978	12,723,474	10,886,990

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CONSOLIDATED AND CHARITY BALANCE SHEET

		2024		2023		2024		2023	
	Notes	£	£	£	£	£	£	£	£
Fixed assets									
Intangible assets	12		287,859		50,487		287,859		50,487
Tangible assets	13		2,933,052		2,454,555		2,933,052		2,454,555
Investment in Subsidiary	14		-		-		1		1
			3,220,911		2,505,042		3,220,912		2,505,043
Current assets									
Debtors	15	1,900,494		1,546,334		1,912,281		1,547,566	
Cash at bank and in hand		9,459,863		11,272,503		9,448,112		11,263,096	
		11,360,357		12,818,837		11,360,393		12,810,662	
Creditors: amounts falling due within one year	16	(1,376,870)		(4,047,707)		(1,371,505)		(4,043,665)	
Net current assets		9,983,487		8,771,130		9,988,888		8,766,997	
Total assets less current liabilities		13,204,398		11,276,172		13,209,800		11,272,040	
Creditors amounts falling due after more than one year	17	-		(13,131)		-		(13,131)	
Provision for other liabilities	18	(480,924)		(376,051)		(480,924)		(376,051)	
Total assets less liabilities		12,723,474		10,886,990		12,728,876		10,882,858	
Income funds									
Restricted funds	20	4,550,978		1,901,065		4,550,978		1,901,065	
Unrestricted funds									
General funds		2,444,819		6,480,883		2,450,221		6,476,751	
Designated funds	21	5,727,677		2,505,042		5,727,677		2,505,042	
		8,172,496		8,985,925		8,177,898		8,981,793	
		12,723,474		10,886,990		12,728,876		10,882,858	

The financial statements were approved by the Trustees on 8 May 2025

Gavin Darby
Chair of the Board of Trustee
Company Registration No. 10068253

CONSOLIDATED CASHFLOW STATEMENT

Cashflows from operating activities		2024	2023
		£	£
Net cash (used by) / provided by operating activities	A	(525,074)	4,464,668
Cashflows from investing activities			
Purchase of fixed assets		(1,587,626)	(594,413)
Disposal of fixed assets		37,320	4,083
Bank interest income		262,740	172,484
Change in cash and cash equivalents in the year		(1,812,640)	4,046,822
Cash and cash equivalents at 1 January		11,272,503	7,225,681
Cash and cash equivalents at 31 December		9,459,863	11,272,503

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

	2024	2023
	£	£
Net movement in funds (as per the statement of financial activities)	1,836,484	36,143
Adjustments for:		
Fixed Asset Gifts in kind income	(80,460)	(3,819)
Depreciation and Fixed Asset Impairment charges	947,112	902,456
(Gain) / Loss on disposal of fixed assets	(32,215)	19,587
Bank interest Income	(262,740)	(172,484)
(Increase)/Decrease in debtors	(354,160)	557,607
(Decrease)/Increase in creditors	(2,579,095)	3,125,178
Net cash (used by) / provided by operating activities	(525,074)	4,464,668

B - Analysis of changes in net debt

		Finance Leases	Total
	Cash and Cash Equivalents		
Net (debt) as at 31 December 2023	11,272,503	(34,697)	11,237,806
Cash flows	(1,812,640)	-	(1,812,640)
Lease principle falling due	-	21,566	21,566
Net (debt) as at 31 December 2024	9,459,863	(13,131)	9,446,732

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Charity information

The Felix Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 110 Golden Lane, London, EC1Y 0TG .

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 group. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

1.2 Basis of consolidation

The consolidated financial statements reflect the results and combined financial position of The Felix Project and its subsidiary undertaking The Felix Project Trading Company Limited. As permitted by s408 of the Companies Act 2006, the parent charitable company has not presented its own statement of financial activities (incorporating its income and expenditure account) and related notes.

1.3 Going concern

The Trustees' Report outlines the impact of current events on the charity and the group. 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 and group 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.

1.4 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.

1.5 Incoming resources

Income is recognised when the group 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. All other income is recognised in line with the above. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the value of services provided by volunteers has not been recognised and included in these financial statements. For further details on their contribution, please refer to the trustees' annual report. On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.6 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 costs are allocated across the fundraising costs and charitable activity.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

- Depot infrastructure and refurbishment 20% straight line
- Equipment and Machinery 20% straight line
- IT Equipment and Software 33% straight line
- Motor vehicles 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible

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).

1.9 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 six months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors 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.

1.11 Leases

Assets that are held by Company under leases which transfer to the Company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Finance leases

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease

1.12 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.

1.13 Pensions

The charity contributes to a defined contribution pension scheme and contributions for the year are charged in the Statement of Financial Activities as they become due.

2 Critical accounting estimates

In the application of the group'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. Critical accounting estimates made in the year include the valuation of Gifts in Kind and cost provisions.

3 Donations and grants receivable

	Consolidated and Charity			Consolidated and Charity		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
			2024			2023
	£	£	£	£	£	£
Corporate and Partnerships	2,519,363	5,177,078	7,696,441	4,098,868	1,566,189	5,665,057
Trusts and Foundations	586,101	1,076,495	1,662,596	628,157	1,591,823	2,219,980
Government Grants	23,976	3,068,868	3,092,844	239,016	2,154,200	2,393,216
Major Donors	1,322,893	140,000	1,462,893	920,514	-	920,514
Individual Giving	518,497	1,352	519,849	587,057	5,553	592,609
Community and Challenges	858,477	32,574	891,051	660,228	86,371	746,600
Donated goods and services	235,448	-	235,448	131,945	-	131,945
	6,064,755	9,496,367	15,561,122	7,265,785	5,404,136	12,669,921

Analysis of Donated goods and services	2024	2023
	£	£
Pro bono legal and professional fees	-	40,107
Pro bono rent and parking	92,292	36,327
Pro bono graphic design services	1,080	1,500
Van hire, waste disposal and capital assets donated	134,426	51,311
Advertising and marketing campaign services	6,650	2,700
Multiverse Apprenticeships	1,000	-
	235,448	131,945

The Charity received / rescued donations of an estimated 15,842 tonnes of food for distribution during 2024 equivalent to an estimated 38.0 million meals (2023 : 13,402 tonnes, 31.9 million meals). In addition, 146k hours of volunteer time with an estimated equivalent cost of £1,928k was provided to the Charity (2023 : 181k hours, cost £1,978k). The Charity also received/rescued nearly 1.5m items of non-food as part of the Multibank initiative. Neither donated food, non-food nor volunteer time are recognised in the accounts.

4 Income from other trading activity

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
			2024			2023
	£	£	£	£	£	£
Income from other Trading activities	1,033	-	1,033	9,792	-	9,792
	1,033	-	1,033	9,792	-	9,792

5 Other Income

	Unrestricted Funds	Unrestricted Funds
	2024	2023
	£	£
Gain on disposal of fixed assets	46,408	417
Property and other recharge income	1,567	28,122
Bank Interest	262,740	172,484
	310,715	201,023

6 Raising Funds

	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Staff Costs	850,856	732,774
Other Fundraising and publicity expenditure	339,437	239,823
	1,190,293	972,597
Share of support costs (see note 8)	330,387	283,840
Share of governance costs (see note 8)	4,071	3,542
	1,524,751	1,259,979
Analysis by fund		
Unrestricted funds	1,383,464	1,259,979
Restricted funds	141,287	-
	1,524,751	1,259,979

7 Charitable Activities

	2024	2023
	£	£
Staff Costs	5,178,161	4,123,755
Other Charitable Expenditure		
-Operations	4,777,139	5,455,406
-Community Distribution	52,545	54,737
-Volunteer Management	28,800	18,872
	10,036,645	9,652,770
Share of support costs (see note 8)	2,444,861	1,908,035
Share of governance costs (see note 8)	30,129	23,809
	12,511,635	11,584,614
Analysis by fund		
Unrestricted funds	6,664,670	6,064,124
Restricted funds	5,846,965	5,520,490
	12,511,635	11,584,614

8 Support Costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff Costs	1,809,973	-	1,809,973	1,372,265	-	1,372,265
Professional fees	254,321	-	254,321	259,337	-	259,337
IT and Communications	356,762	-	356,762	254,019	-	254,019
Audit fees	-	34,200	34,200	-	27,333	27,333
Other support and governance costs	354,192	-	354,192	306,254	18	306,272
	2,775,248	34,200	2,809,448	2,191,875	27,351	2,219,226
Share of costs						
Raising Funds (see note 6)	330,387	4,071	334,458	283,840	3,542	287,382
Charitable Activities (see note 7)	2,444,861	30,129	2,474,990	1,908,035	23,808	1,931,844
	2,775,248	34,200	2,809,448	2,191,875	27,351	2,219,226

9 Consolidated net expenditure/ income for the year is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation	947,112	902,456
Loss or profit on disposal of fixed assets	(32,215)	19,588
Interest payable	1,219	2,572
Operating lease rentals payable:		
Property	1,058,352	890,766
Auditor's remuneration (excluding VAT):		
Audit - current year	27,000	23,300
-Previous year	2,000	-
Other services	1,611	85

Other services from auditors represent the provision of Registered Office.

10 Trustees and Related Party Transactions

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 (2023 : nil)

A donation of £500 was received from the Felix Byam Shaw Foundation, where two of the Foundation's trustees are also trustees of The Felix Project (2023:nil) .

Aggregate donations from 7 trustees were £15,941 in the year (2023 - from 6 trustees totalling £18,676).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Raising funds	20	18
Charitable activities	148	121
Support	34	28
	202	167

Employment costs

	2024 £	2023 £
Wages and salaries	6,504,626	5,234,965
Social security costs	642,371	528,655
Other pension costs	286,264	227,308
	7,433,261	5,990,928

The Key Management Personnel detailed in the trustees report received total employee remuneration in the year of £632,839 (2023 - £566,766).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024	2023
£140,001 - £150,000	1	1
£100,001 - £110,000	1	0
£90,001 - £100,000	2	1
£80,001 - £90,000	0	1
£70,001 - £80,000	1	1
£60,001 - £70,000	3	1

12 Intangible Fixed Assets

	Consolidated and Charity		
	IT Software	Fixed Assets under Construction	2024
	£		£
Cost			
At 1 January 2024	360,655	-	360,655
Additions	67,305	221,496	288,801
Transfers	-	-	-
At 31 December 2024	427,960	221,496	649,456
Depreciation			
At 1 January 2024	310,168	-	310,168
Depreciation charge for the year	51,429	-	51,429
At 31 December 2024	361,597	-	361,597
Total			
At 31 December 2024	66,363	221,496	287,859
At 31 December 2023	50,487	221,496	50,487

13 Tangible Fixed Assets

	Depot Costs	Vehicles	IT Equipment	Equipment and Machinery	Kitchen Equipment	Fixed Assets under Construction	2024
	£	£	£	£	£	£	£
Cost							
At 1 January 2024	1,392,492	1,326,122	119,428	1,065,907	341,427	152,486	4,397,862
Additions	39,272	369,478	25,036	50,876	158,751	735,872	1,379,285
Reclassifications	-	144,052	-	-	8,434	(152,486)	-
Disposals	-	(80,216)	(2,366)	-	(9,594)	-	(92,176)
At 31 December 2024	1,431,764	1,759,436	142,098	1,116,783	499,018	735,872	5,684,971
Depreciation and Impairment							
At 1 January 2024	508,637	778,720	83,928	461,698	110,324	-	1,943,307
Depreciation charge for the year	281,085	310,433	26,504	205,094	72,567	-	895,683
Accumulated depreciation on asset disposals	-	(80,216)	(2,218)	-	(4,637)	-	(87,071)
At 31 December 2024	789,722	1,008,937	108,214	666,792	178,254	-	2,751,919
Total							
At 31 December 2024	642,042	750,499	33,884	449,991	320,764	735,872	2,933,052
At 31 December 2023	883,855	547,402	35,500	604,209	231,103	152,486	2,454,555

Motor vehicles with a net book value at 31 December 2024 of £nil (2023 : £24,354) are held through finance lease arrangements.

Motor vehicles with a net book value at 31 December 2024 of £nil (2023 : £24,354) are held through finance lease arrangements.

14 Investment in Subsidiary	2024	2023
Charity only	£	£
Shares in group subsidiary	1	1

The charity holds the entire £1 share capital of its trading subsidiary, The Felix Project Trading Company Limited .

15 Debtors	Consolidated	Consolidated	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Amount falling due within one year:				
Trade debtors	351,182	173,753	351,182	175,353
Other debtors	336,700	315,701	348,487	315,333
Prepayments and accrued income	1,212,612	1,056,880	1,212,612	1,056,880
	1,900,494	1,546,334	1,912,281	1,547,566

The Charity debtors figure contains £11,787 of intercompany debt (2023: £1,233).

16 Creditors: Amount falling due within one year:	Consolidated	Consolidated	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	739,746	603,756	738,456	603,756
Other creditors	87,145	71,719	87,145	71,752
PAYE and Social Security	163,364	133,487	163,364	133,487
Accruals and deferred income	386,615	3,238,745	382,540	3,234,670
	1,376,870	4,047,707	1,371,505	4,043,665

Other creditors includes an amount of £13,131 (2023 : £21,566) being amounts due within a year for finance leases.

17 Creditors amounts falling due after more than one year

	Consolidated and Charity	Consolidated and Charity
	2024	2023
	£	£
Finance leases (1 to 5 years)	-	13,131
	-	13,131

18 Provision for other liabilities

	Consolidated and Charity			
	At 1 January 2024	Additions in year	Released in year	At 31 December 2024
	£	£	£	£
Dilapidations provision	376,051	101,273	-	477,324
Other Provision	-	3,600	-	3,600
Total	376,051	104,873	-	480,924

The dilapidations provision represents the Charity's estimated liability for dilapidations on the Deptford, Enfield, Park Royal and Poplar depot leases.

19 Bank Debenture

A debenture is in place over all assets of the charity to cover liabilities for card facilities, a BACS limit of £300,000 and foreign cheque negotiation up to £20,000.

At the period end an amount of £2,216 (2023: £5,740) was owed in respect of the card facilities.

20 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:

Consolidated and Charity					
2024	Movement in funds				
	Balance at 1 January 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Equipment / Capital	9,694	41,600	(44,965)	-	6,329
Schools Programme	125,023	267,000	(263,069)	(50,000)	78,954
Felix's Kitchen	211,595	1,196,290	(870,448)	(90,000)	447,437
Transport and Vans	391,961	159,752	(441,466)	-	110,247
New East London Depot	57,469	207,201	(261,986)	-	2,684
FareShare Funding (General)	2,776	28,292	(31,068)	-	-
Across Operations	52,667	556,582	(428,574)	-	180,675
Community Freezer Project	188,468	-	(87,175)	-	101,293
GLA Funded Projects	-	2,509,785	(2,488,785)	-	21,000
Felix Connect	350	-	-	-	350
FareShare Funding (H & S)	454	12,670	(13,124)	-	-
Reaching Communities	37,604	235,893	(265,996)	-	7,501
Farm to Freezer	823,004	-	(266,115)	-	556,889
South London Depot	-	2,738,000	(203,766)	(718,202)	1,816,032
West London Depot	-	445,000	(15,000)	-	430,000
Unit 17 Food Processing	-	511,302	(138)	-	511,164
Multibank	-	527,000	(294,570)	-	232,430
Coronation Food Project	-	50,000	(2,007)	-	47,993
Francis Windham Foundation	-	10,000	(10,000)	-	-
Totals	1,901,065	9,496,367	(5,988,252)	(858,202)	4,550,978

The transfer between funds amounting to £858,202 (2023: £534,737) represents the value of donations to the charity restricted to the purchase of capital assets.

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.

Restricted income funds are donations or grants that are received with specific conditions attached, outlining how the funds should be used for specific purpose. These funds are received for a particular project, programme or cause and are not available for Charity's general charitable purpose.

Consolidated and Charity

	Movement in funds				
2023	Balance at 1 January 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Equipment / Capital	-	175,942	(79,050)	(87,198)	9,694
Schools Programme	310,521	295,000	(250,498)	(230,000)	125,023
Felix's Kitchen	686,032	586,750	(979,187)	(82,000)	211,595
Transport and Vans	530,000	447,580	(441,235)	(144,384)	391,961
New East London Depot	13,483	264,418	(240,075)	19,643	57,469
FareShare Funding (General)	2,776	48,500	(48,500)	-	2,776
Across Operations	58,828	85,346	(88,161)	(3,346)	52,667
Community Freezer Project	950,516	150,000	(912,048)	-	188,468
GLA Funded Projects	-	2,154,200	(2,154,200)	-	-
Felix Connect	-	19,000	(18,650)	-	350
FareShare Funding (H & S)	-	64,624	(56,718)	(7,452)	454
Reaching Communities	-	216,705	(179,101)	-	37,604
Farm to Freezer	-	896,071	(73,067)	-	823,004
Totals	2,552,156	5,404,136	(5,520,490)	(534,737)	1,901,065

21 Designated funds

Consolidated and Charity

2024	Balance at 1 January 2024	Utilised	Un- designated	New designation	Balance at 31 December 2024
	£	£	£	£	£
Fixed assets	2,505,042	(952,217)	-	1,668,086	3,220,911
Operating lease commitments	-	-	-	2,506,766	2,506,766
Totals	2,505,042	(952,217)	-	4,174,852	5,727,677

2023	Balance at 1 January 2023	Utilised	Un- designated	New designation	Balance at 31 December 2023
	£	£	£	£	£
Fixed assets	2,832,935	(926,126)	-	598,233	2,505,042
Totals	2,832,935	(926,126)	-	598,233	2,505,042

The amounts utilised during the year represent funds spent as set out by the trustees at the beginning of the year.
The trustees have designated the Charity's fixed assets and 50% of its operating lease commitments as designated funds.

22 Analysis of net assets between funds

Consolidated and Charity					
	Unrestricted funds			Restricted funds	Total
	Designated	General	Total Unrestricted		
	2024	2024	2024		
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Intangible fixed assets	287,859	-	287,859	-	287,859
Tangible fixed assets	2,933,052	-	2,933,052	-	2,933,052
Net current assets	2,506,766	2,922,143	5,428,909	4,554,578	9,983,487
Provision for other liabilities	-	(477,324)	(477,324)	(3,600)	(480,924)
	5,727,677	2,444,819	8,172,496	4,550,978	12,723,474
	Unrestricted funds			Restricted funds	Total
	Designated	General	Total Unrestricted		
	2023	2023	2023		
	£	£	£	£	£
Intangible fixed assets	50,487	-	50,487	-	50,487
Tangible fixed assets	2,454,555	-	2,454,555	-	2,454,555
Net current assets	-	6,870,065	6,870,065	1,901,065	8,771,130
Creditors amounts falling due after more than one year	-	(13,131)	(13,131)	-	(13,131)
Provision for other liabilities	-	(376,051)	(376,051)	-	(376,051)
	2,505,042	6,480,883	8,985,925	1,901,065	10,886,990

23 Operating lease commitments

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

	Consolidated and Charity	Consolidated and Charity
	2024	2023
	£	£
Within one year	998,140	779,614
Between two and five years	3,652,013	1,574,602
In over five years	363,378	630,245
	<u>5,013,531</u>	<u>2,984,461</u>

24 Results from Trading Activities of Subsidiaries

The charity has a wholly owned trading subsidiary, The Felix Project Trading Company Limited (registered company number 11824361).

(Audited) financial statements have been filed with the Registrar of Companies.

The Felix Project Trading Company Limited (registered company number 11824361)	2024	2023
Summary Profit and Loss account		
	£	£
Turnover	307	12,353
Cost of Sales	-	(11)
Gross Profit	<u>307</u>	<u>12,342</u>
Administrative Expenses	(5,708)	(8,210)
Operating Profit/Profit before Taxation	<u>(5,401)</u>	<u>4,132</u>
Tax on profit on ordinary activities	-	-
Profit For the Financial Year After Taxation	<u>(5,401)</u>	<u>4,132</u>
 The assets and liabilities		
Current assets	11,750	9,440
Current liabilities	(17,152)	(5,307)
Total net assets	<u>(5,402)</u>	<u>4,133</u>
 Share capital and reserves	<u>1</u>	<u>1</u>

Excluding its subsidiary, the charity's income for 2024 is £15,878,002 and the net surplus for the year is £1,846,020.



THE
FELIX
PROJECT

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Charity Registration No. 1168183

Company Registration No. 10068253
(England and Wales)