

FAT MACY'S FOUNDATION

England & Wales · Charity number 1173688

Details

Status Registered

Legal form CIO

Registered 2017-07-05

Register [View on the Charity Commission register](#)

Contact

Address 232 Shoreditch High Street
London
E1 6PJ

Phone 07932717708

Email foundation@fatmacys.org

Website www.fatmacys.org

Activities

Objects: THE RELIEF OF POVERTY IN PARTICULAR OF THOSE CURRENTLY LIVING IN TEMPORARY ACCOMMODATION, HOMELESS HOSTELS AND HOUSING ASSOCIATIONS BY THE PROVISION OF PRACTICAL ADVICE, CATERING TRAINING, EMOTIONAL WELLBEING SUPPORT AND SUCH OTHER SUPPORT AS THE CHARITY TRUSTEES THINK FIT.

Activities: The Fat Macy's Foundation is a homelessness charity that provides employment and skills training, 1:1 tailored support, professional mental health support, resettlement guidance, and access to housing deposits for those living in temporary accommodation. We provide an innovative way of facilitating the transition into a stable home and employment for people experiencing homelessness.

Classification

- **How:** Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£237,159	£288,557	-	-
2023-12-31	£325,252	£295,488	-	-
2022-12-31	£210,200	£214,215	-	-
2021-12-31	£191,565	£319,090	-	-
2020-12-31	£181,286	£87,244	-	-

Trustees

Name	Role	Appointed
Anne-Marie Twumasi		2021-09-21
Anthony Dawes		2021-11-09
Christopher Attoe		2021-05-03
Gavin James Winbanks		2025-11-05
Iona Popat		2020-02-05

FAT MACY'S FOUNDATION

England & Wales - Charity number 1173688

Accounts

Companies House Registration Number: CE011227
Charity Registration Number: 1173688

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Fat Macy's Foundation
(A Charitable Incorporated Organisation)

Green Accountancy Limited
Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Fat Macy's Foundation

Contents

Charity information	1
Report of the trustees	2-12
Independent examiner's report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16-26

Fat Macy's Foundation

Reference and administrative details

Registered Charitable Incorporated Organisation number in England and Wales

CE011227

Registered Charity number

1173688

Registered office

232 Shoreditch High Street

London

E1 6PJ

Trustees

Debbie Jackson (Chair)

Steffen Hoyemsvoll (Treasurer)

Iona Popat (Secretary)

Sarah Kate Farrelly

Anthony Dawes

Anne-Marie Twumasi

Christopher Attoe

Edward Mbaraga

Independent Examiner

David Wilsdon FCCA

Green Accountancy Limited

Chartered Certified Accountants

Windrush House

Windrush Park Road

Witney

Oxfordshire

OX29 7DX

Fat Macy's

Fat Macy's



Fat Macy's Foundation

Trustees' Annual Report and Financial Statement

For the period 1 January – 31 December 2024

Charitable Incorporated Organisation, registered number 1173688

Fat Macy's

Reference and administration details

Year ended December 2024

Trustees	Office (in any)	Dates acted if not for whole year
Debbie Jackson	Chair	
Steffen Hoyemsvoll	Treasurer	
Iona Popat	Secretary	
Edward Mbaraga		
Anne Marie-Twumasi		
Anthony Dawes		
Chris Attoe		
Sarah Farrelly		

Founder and Chief Executive	Meg Doherty
Registered name	Fat Macy's Foundation
Registered charity number	1173688
Charity's principal address	232 Shoreditch High Street, London, E1 6PJ
Bank	Santander, 115-117 Victoria Street, London, SW1E 5NT
Website	www.fatmacys.org

Fat Macy's

Trustees' Report

Introduction

The trustees present their report with the financial statements of the charity for the period ended 31 December 2024.

The trustees have adopted the provisions of 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) (Second Edition effective 1 January 2019).

The trustees have had regard to Charities Commission guidance on public benefit, which is an explicit component of the objects of the charity.

Fat Macy's Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission (registered number 1173688).

The governing document is a Constitution dated 5th July 2017. The Fat Macy's Foundation registered with the Charity Commission on 5th July 2017.

These financial statements cover the year from 1st January 2024 to 31st December 2024.

Objectives and activities

Objectives

The Fat Macy's Foundation is a London-based charity supporting individuals living in temporary or hostel accommodation. Our mission is to help those experiencing homelessness build stable, independent lives through training, support, and access to housing.

We provide hands-on training in catering, hospitality, and food hygiene, alongside a programme of wraparound, holistic support covering wellbeing, employability, and tenancy sustainment.

Our core purpose is to alleviate poverty—particularly among people living in temporary, supported, or hostel accommodation—by offering practical advice, life-skills development, emotional support, and access to grant funding for rental deposits.

Fat Macy's

Activities

Outreach

To ensure the right people can access our support, we have a small outreach team dedicated to building connections with individuals living in temporary accommodation. By meeting people where they are, whether in hostels, supported housing, or other homelessness services, we're able to engage those who are often considered 'hard to reach'.

Our Senior Employment and Engagement Officer, supported by our Programme Lead, works closely with staff at partner hostels and accommodation providers to establish strong, collaborative relationships that encourage meaningful referrals.

We also host quarterly open days, welcoming referral partners and their clients to visit our restaurant and head office. These visits allow potential trainees to meet the team, explore the space, and learn more about the programme in a relaxed and welcoming environment. For many, this helps reduce anxiety about joining something new and increases their confidence in taking that next step.

These outreach and engagement activities ensure a steady flow of referrals into our Milestone Programme, reaching those who can benefit most.

Initial Training

Our Initial Training serves as both a welcome to Fat Macy's and a recruitment funnel for the Milestone Programme. Prospective trainees begin with a one-to-one sign-up session, where they're introduced to our team, given a tour of the space, and guided through confidence-building exercises designed to help identify their personal strengths. These sessions are tailored to ease anxieties about starting something new and build early trust. The session concludes with participants completing their Level 2 Food Safety and Hygiene qualification.

Those who pass the qualification are invited to the next stage of Initial Training: three trial sessions at our East London restaurant, Sohaila. Here, trainees begin building core hospitality and catering skills, including food hygiene, customer service, and how to use professional kitchen equipment. Just as importantly, they begin developing professional confidence - learning how to take feedback, build resilience, and recognise their own progress in a supportive, real-world setting.

This stage is delivered by our Training Lead in collaboration with the Programme Lead and colleagues from Fat Macy's Ltd, ensuring a joined-up, consistent experience for each trainee.

Fat Macy's

Milestone Programme

Following Initial Training, trainees progress into the Fat Macy's Milestone Programme; a 200-hour structured placement offering hands-on training and work experience within Fat Macy's Ltd. and with trusted external partners.

The programme provides a wide range of on-the-job learning opportunities across the hospitality and catering industry. For some trainees, this means working front-of-house in our restaurant; for others, it involves gaining experience in a professional kitchen. Trainees can also complete hours with our partner Lexington Catering, where they access further skills development such as barista training. Our goal is to expose participants to the full spectrum of roles in the sector and help them build a broad, transferable skillset.



Trainees complete reflective progress reviews with our Training Lead and Employability and Engagement Officer at 50, 100, and 150-hour milestones. These reviews celebrate achievement, identify challenges, and set new goals. At each stage, trainees can also access Milestone Rewards; small, practical grants designed to remove barriers to employment and independence. These might include photographic ID, a travel pass, interview clothing, or a passport - essentials that support access to bank accounts, job opportunities, and stability.

On completion of the full 200 hours, and once the trainee is ready to manage a tenancy, Fat Macy's provides a rental deposit directly to a private sector landlord, offering a vital step towards long-term housing.

Fat Macy's

Support Curriculum

Running alongside the Milestone Programme, our Support Curriculum provides flexible, individualised guidance tailored to each trainee's journey. It focuses on three key areas: wellbeing, employability, and tenancy sustainment. This wraparound support includes everything from benefits advice and budgeting exercises to job search assistance and interview preparation.

Throughout their training, trainees receive one-to-one support from our Employment and Engagement Officer. Together, they explore potential career pathways, build job-readiness skills, and take practical steps toward securing employment. Our goal is for every trainee to be in at least part-time work before completing the programme. For those already in employment, we continue to offer guidance on navigating workplace challenges such as conflict or adjusting to new responsibilities.

Once a trainee completes the Milestone Programme and secures a job, our Resettlement Officer steps in to support the move into independent living.

This includes ensuring the right documentation is in place, reviewing budgets, and guiding trainees through the flat-hunting process. Once moved in, support continues, helping with practical tasks like setting up utilities and signposting local community resources. Graduates can access ongoing resettlement support for up to two years after their move.



In addition, trainees have access to fully funded counselling and life coaching, as well as the option to join our career mentoring programme. Through this, volunteers from our corporate partners offer sector-specific advice or general employability guidance, further expanding trainees' confidence and opportunities.

Fat Macy's

Achievements and performance

Highlights and Impact

In 2024, we shifted our focus to embedding and observing the impact of our programmes in action. After several years of adapting the Milestone Programme in response to the challenges of COVID-19, this was the first uninterrupted year where our model could operate at full strength.

It also marked the first full year of our partnership with Lexington Catering. Together, we launched *Fat Macy's on Five*, a grab-and-go café located in a large corporate office building. Trainees work alongside the Lexington team, learning barista skills, customer service, and food hygiene. For those with a passion for cooking, additional training in the Lexington kitchens is available. This collaboration has significantly accelerated trainee progress: those involved completed the Milestone Programme three times faster than their peers, contributing to a 100% increase in total training hours compared to 2023. Six Lexington trainees successfully graduated from the programme during the year.



Building on our 2023 focus on wellbeing, we expanded access to social activities, trips, counselling, and coaching. These efforts continue to strengthen trainees' support networks and mental health. Notably, 100% of graduates reported good to high emotional wellbeing by the end of the Milestone Programme, up from 80% when they started.

This holistic approach, combining increased training opportunities with wellbeing support, has shortened the time it takes for trainees to reach resettlement. Eight people completed the Milestone Programme in 2024 (up from one in 2023), with four receiving resettlement grants and two moving into permanent housing. By year-end, 64% of graduates were in education, training, or employment, and 100% of those who stayed in touch remained in stable accommodation.

To close the year, we undertook a full programme review, consulting our Advisory Board, staff team, trustees, and funders. As a result, we have designed an updated version of the Milestone Programme - one that aligns more closely with our growing restaurant and catering enterprises while continuing to centre trainee development. This new model will launch in early 2025.

Fat Macy's

Strategic Objectives

Objective 1: Ensuring regular referrals into the programme

Although the Milestone Programme was at capacity for much of 2024, we still received 72 referrals. Our Outreach Team visited 15 partner services and hosted three open days to raise awareness of our offer.

We placed greater emphasis on engaging frontline staff, helping them better understand our programme and referral criteria. As a result, the proportion of referrals who went on to attend a sign-up session rose to 42% - up from 28% in 2023.

Objective 2: Providing tailored and holistic support

Trainees accessed 396 hours of one-to-one support in 2024, with 72% rating the 1:1 support programme as 'excellent' in our anonymous survey.

We expanded our social activities and trips to address loneliness and build community. By the end of the programme, 100% of graduates reported good to high emotional wellbeing.

Objective 3: Delivering a world class training programme

In 2024, trainees completed 1,990 hours of training and work experience - double the total from 2023. Eight trainees graduated from the programme, up from just one the previous year.

It was also the first full year of our structured hospitality curriculum, which strengthened engagement and ownership among trainees. Staff assessments showed a 23% increase in hospitality skills among graduates across the programme.

Objective 4: Creating positive move-on pathways

Despite the ongoing rental crisis, especially in London, two graduates successfully moved on from temporary accommodation with our support. An additional four had their resettlement grants approved and began actively searching for stable housing.

By the end of 2024, 63% of graduates were in education, training or employment, and all those we remained in contact with were living in stable accommodation.

Objective 5: Ensuring financial sustainability for FMF

In 2024, we raised over £162,500 through a mix of trusts and foundations, corporate supporters, and crowdfunding campaigns.

Highlights included our 'Big Supper Club' fundraiser, which invited individuals and companies to host dinner parties in exchange for donations from their guests.

Objective 6: Creating and sustaining impactful partnerships

Our partnership with Lexington Catering was a key success in 2024, with trainees using 75% of the training hours available. The collaboration provided valuable real-world experience in a professional setting.

This project also served as a strong proof of concept, directly leading to a second training partnership, set to launch in summer 2025.

Fat Macy's

Awards/press

2024 saw some great press for both Fat Macy's and Sohaila. Some highlights included:

- A [profile of our Restaurant Manager and Head of Wine, Alexandros Vainas](#), on the Restaurant website.
- Sohaila included in:
 - [Metro's 'Best things to do in London this weekend'](#)
 - [Olive Magazine's 'Best restaurants in Shoreditch'](#)
 - [House & Garden's 'The best restaurants in Shoreditch and Hackney right now'](#)
 - [London Time Out's 'London's best Lebanese restaurants'](#)
- Our partnership with Lexington was featured in:
 - [Facilities Management Journal](#)
 - [Catering Today](#)

Structure, governance and management

The Fat Macy's Foundation works in partnership with Fat Macy's Ltd.

The Fat Macy's Foundation runs the Fat Macy's outreach and initial training in hostels and our head office, which provides training opportunities for young people living in hostel accommodation. People who complete this programme are recommended to Fat Macy's Ltd to begin the Milestone Programme, to gain real life work experience and training. This Milestone Programme is a combination of work experience, one-to-one support, and small grants to cover necessary items, to ensure that trainees are in a much better position to access the work and housing markets at the end of their traineeship.

Fat Macy's Ltd donates a share of all profits to the Fat Macy's Foundation. This amount is used by the Fat Macy's Foundation as a grant and housing deposit fund. We provide small grants to trainees to secure a housing deposit, forms of photo identification and birth certificates, and clothing and travel vouchers. Fat Macy's Foundation has a golden share in Fat Macy's Limited to ensure our social impact is locked into the Fat Macy's Limited articles.

Fat Macy's Ltd is a social business and as such, its social mission is integral to its operations. There is no personal benefit to the directors of Fat Macy's Ltd in using trainees. The trainees are the target group that Fat Macy's Ltd seeks to help through training, work experience and access to grants. Fat Macy's Ltd has its social mission written into its governing documents.

The trustees of the Fat Macy's Foundation have regular contact with the directors of Fat Macy's Ltd. to ensure their work is aligned. The trustees are independent, separate from Fat Macy's Ltd and are free to make their own decisions on all matters outside the scope of the arrangements with Fat Macy's Ltd.

Fat Macy's

The board of trustees is responsible for overseeing all aspects of governance and risk. Strategy is led by the board of trustees, working closely with the staff team. The staff team, comprising Meg Doherty (Founder and Chief Executive), Victoria Western (Operations and Development Manager) and Laura Rogan (Programmes and Grants Manager), is responsible for the implementation of the strategy and day-to-day operations of the charity. We have a wider team of three staff who have key responsibilities in the work we do.

Trustees are appointed by a resolution passed at a meeting of the charity trustees. In selecting new trustees, the trustees consider the skills, knowledge and experience needed for the effective running of the charity. Prior to appointment, new trustees are provided with a copy of the Constitution and policies and procedures, together with the most up-to-date business plan and financial statements and forecasts.

Financial review

The Fat Macy's Foundation received £237,159 (2023: £325,252) in income during the year 2024, with £168,597 from grants and trusts, and £43,900 from Fat Macy's Ltd and other small businesses and charities for office space.

Total expenditure amounted to £288,557 (2023: £295,488).

Reserve policy

The trustees have set a reserves policy whereby the free reserves (unrestricted funds) held by the Fat Macy's Foundation should be equivalent to three months' staff and operating costs, which equates to £25,000 per month (2023: £25,000 per month).

As at 31st December 2024, free reserves amounted to £3,240 (2023: £73,130). As was the case across the charitable sector, we experienced an increasingly challenging fundraising landscape in 2024. Our voluntary income was lower than expected meaning we needed to draw on our free reserves to support operational costs. Following a strategic review of our organisation and prudent investment into our fundraising capacity, we are confident that our free reserves will rebound appropriately in 2025.

Restricted funds amounted to £59,205 (2023: £40,713)

Fat Macy's

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature(s)



Full name(s) Christopher Attoe

Position Trustee

Date 23/10/2025

Independent Examiner's Report to the Trustees of Fat Macy's Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the charity as required by the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of the 2011 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Wilsdon

David Wilsdon FCCA
Green Accountancy Limited
Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

27/10/2025

Date:

Fat Macy's Foundation

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	129,014	39,583	168,597	283,698
Charitable activities - income	3.2	-	24,008	24,008	11,076
Other trading activities	3.3	43,900	-	43,900	29,975
Investment income	3.4	654	-	654	503
Total Income		173,568	63,591	237,159	325,252
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.2	243,458	45,099	288,557	295,488
Total expenditure		243,458	45,099	288,557	295,488
Net income/(expenditure)		(69,890)	18,492	(51,398)	29,764
Net movement in funds		(69,890)	18,492	(51,398)	29,764
<i>Reconciliation of funds:</i>					
Total funds brought forward		73,130	40,713	113,843	84,079
Total funds carried forward		3,240	59,205	62,445	113,843

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2024

CIO Number CE011227

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fixed assets					
Tangible assets	5	2,375	-	2,375	11,592
Total fixed assets		<u>2,375</u>	<u>-</u>	<u>2,375</u>	<u>11,592</u>
Current assets					
Debtors	6	15,240	11,503	26,743	11,001
Cash at bank and in hand	7	64,318	47,702	112,020	155,492
Total current assets		<u>79,558</u>	<u>59,205</u>	<u>138,763</u>	<u>166,493</u>
Creditors: amounts falling due within one year	8	64,242	-	64,242	37,841
Net current assets/(liabilities)		<u>15,316</u>	<u>59,205</u>	<u>74,521</u>	<u>128,652</u>
Total assets less current liabilities		<u>17,691</u>	<u>59,205</u>	<u>76,896</u>	<u>140,244</u>
Creditors: amounts falling due after one year	9	14,451	-	14,451	26,401
Total net assets		<u>3,240</u>	<u>59,205</u>	<u>62,445</u>	<u>113,843</u>
Funds of the Charity					
Unrestricted funds	10	3,240		3,240	73,130
Restricted income funds	10		59,205	59,205	40,713
Total funds		<u>3,240</u>	<u>59,205</u>	<u>62,445</u>	<u>113,843</u>

23/10/2025

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:



.....
Christopher Attoe
Trustee

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) '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)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Charitable Incorporated Organisation and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Kitchen Equipment - 25% Straight Line Basis

Motor Vehicles - 25% Straight Line Basis

Computer Equipment - 25% Straight Line Basis

Taxation

The charity registered as a charity on 1 January 2023 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

3.1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations from Crowdfunder	20,541	-	20,541	56,591
Donations from Fat Macy's Ltd	-	6,033	6,033	-
Donations received	1,773	-	1,773	558
Grants received	106,700	33,550	140,250	226,549
Total donations and legacies	129,014	39,583	168,597	283,698
	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<i>Grants included in the above amounts:</i>				
Albert Hunt Trust	7,000	-	7,000	7,000
Brookfield properties	-	-	-	10,030
CAF	15,000	-	15,000	15,000
Charles Russell Speechlys Foundation	10,000	-	10,000	10,000
City of London - Mental health trainee fund	-	25,000	25,000	18,750
Desmond Harris Charitable Trust	2,000	-	2,000	2,000
Elior UK Plc - 1-1 Support Officer	18,000	-	18,000	4,500
LandAid Trust	-	-	-	45,000
London Community Foundation	-	-	-	10,000
LSE RAG	-	-	-	7,669
Maria Marina Foundation	-	-	-	20,000
National Lottery	-	-	-	10,000
Paul Hamlyn	-	-	-	33,300
Postcode lottery	-	-	-	24,200
Semble Network	-	-	-	3,000
Small grant donor cheques	-	-	-	4,300
St Martin in the Fields Charity	-	1,050	1,050	1,000
Susan and John Bowers	-	-	-	800
Actionfunder	8,500	-	8,500	-
Brownless Trust	200	-	200	-
Grace foundation	1,000	-	1,000	-
Grove End Housing	15,000	-	15,000	-
Help The Homeless	-	2,500	2,500	-
Lily Benevolent Trust	1,000	-	1,000	-
Safe Haven	25,000	-	25,000	-
Worshipful Basket Makers	1,000	-	1,000	-
YMCALCAN	-	5,000	5,000	-
Other	3,000	-	3,000	-
Total grants included in donations and legacies	106,700	33,550	140,250	226,549
	-	-	-	-

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

3.2 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Charge for trainees services	-	24,008	24,008	11,076
Total income from charitable activities	-	24,008	24,008	11,076

3.3 Income from other trading activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Desk space	-	-	-	775
Rental income	43,900	-	43,900	29,200
Total income from other trading activities	43,900	-	43,900	29,975

3.3 Income from other trading activities

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Interest Income	654	-	654	503
Total investment income	654	-	654	503

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

4.1 Charitable activities - expenditure

Fat Macy's Foundation provides education and training, and the prevention and relief of poverty, for

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<i>Direct cost of charitable activity:</i>				
Staff costs	154,449	26,153	180,602	199,220
Grants to volunteers	-	7,224	7,224	4,016
Cooking class costs	1,008	-	1,008	1,731
Trainee Travel	-	3,662	3,662	2,258
Trainee expenses	502	1,625	2,127	2,493
Life coach	-	6,435	6,435	2,950
Rates	17,394	-	17,394	17,146
Light, Power, Heating	19,735	-	19,735	15,915
Repairs & Maintenance	1,304	-	1,304	11
Shoreditch office expenses	1,410	-	1,410	1,393
<i>Support costs:</i>				
Advertising & Marketing	1,006	-	1,006	7,522
Bank Fees	128	-	128	1,562
Bank Loan Fee	-	-	-	1,000
Cleaning	-	-	-	119
Consulting	3,960	-	3,960	3,960
Depreciation Expense	9,216	-	9,216	10,412
Entertainment	655	-	655	145
Expense claims	344	-	344	93
Fundraising costs	2,160	-	2,160	2,796
Insurance	1,031	-	1,031	432
Interest Paid	4,383	-	4,383	2,590
IT Software and Consumables	4,162	-	4,162	758
Motor Vehicle Expenses	1,618	-	1,618	1,268
Printing & Stationery	1,430	-	1,430	1,265
Recruitment	343	-	343	399
Rubbish and recycling	3,190	-	3,190	2,820
Staff training	1,947	-	1,947	1,561
Subscriptions	-	-	-	154
(Profit)/loss on disposal of fixed assets	-	-	-	64
Telephone & Internet	4,879	-	4,879	3,258
Travel - National	216	-	216	234
Governance	6,988	-	6,988	5,943
Total expenditure on charitable activities	243,458	45,099	288,557	295,488

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

4.2 Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Accountancy and bookkeeping fees	6,312	-	6,312	5,265
Independent examination	676	-	676	678
Total governance costs	6,988	-	6,988	5,943

4.3 Trustee remuneration

None of the trustees were remunerated during the year or the previous year.

No trustee expenses were paid during the year

4.4 Staff costs

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Salaries - Gross pay	139,095	24,078	163,173	179,768
Salaries - Employers NI	12,216	1,608	13,824	15,692
Salaries - Pensions	3,138	467	3,605	3,760
Total staff costs	154,449	26,153	180,602	199,220

There were no ex-gratia payments made and no redundancy payments made.

There are no staff working for the charity who were paid more than £60,000.

4.5 Staff numbers

Average headcount in the year:	2024	2023
Charitable activities	8	8

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

5 Tangible fixed assets

	Kitchen equipment £	Computer equipment £	Motor vehicles £	Totals £
Cost				
At 1 January 2024	17,071	7,860	17,024	41,955
At 31 December 2024	17,071	7,860	17,024	41,955
Depreciation				
At 1 January 2024	13,254	5,405	11,704	30,363
Charge for year	3,256	1,705	4,256	9,217
At 31 December 2024	16,510	7,110	15,960	39,580
Net book value				
At 31 December 2024	561	750	1,064	2,375
At 31 December 2023	3,817	2,455	5,320	11,592

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Trade debtors	9,300	5,844	15,144	5,950
Other debtors and accrued income	5,940	5,659	11,599	5,051
Total debtors	15,240	11,503	26,743	11,001

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Current Account	10,843	47,702	58,545	98,842
Savings Account	52,257	-	52,257	56,171
Soldo	378	-	378	356
Pleo	840	-	840	123
Total cash at bank and in hand	64,318	47,702	112,020	155,492

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

8 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Accounts Payable	2,130	-	2,130	-
Accruals	676	-	676	10,117
PAYE Control	2,226	-	2,226	5,614
Pension Payable	491	-	491	835
Deposit held	3,200	-	3,200	1,600
Loan	55,519	-	55,519	19,675
Total creditors due within one year	64,242	-	64,242	37,841

9 Creditors: amounts falling due after more than one year

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank loans due after more than one year	14,451	-	14,451	26,401
Total creditors due within one year	14,451	-	14,451	26,401

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

11 Charity funds - current year

The restricted fund are grants received in the year and unspent at the end of the year.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Restricted funds				
Housing Deposit Fund	26,173	30,041	12,511	43,703
City of London - Mental Health Trainee Fund	13,540	25,000	23,038	15,502
St Martin in the Fields Charity	1,000	1,050	2,050	-
Help The Homeless	-	2,500	2,500	-
YMCA London City and North	-	5,000	5,000	-
Total Restricted funds	40,713	63,591	45,099	59,205
Unrestricted funds	73,130	173,568	243,458	3,240
Total funds	113,843	237,159	288,557	62,445

12 Charity funds - previous year

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Restricted funds				
Housing Deposit Fund	40,446	-	14,274	26,173
Paul Hamlyn	15,919	33,000	48,919	-
City of London - Mental Health Trainee Fund	6,250	28,750	21,460	13,540
National Lottery	-	10,000	10,000	-
St Martin in the Fields Charity	-	1,000	-	1,000
Total Restricted funds	62,615	72,750	94,653	40,713
Unrestricted funds	21,464	252,502	200,836	73,130
Total funds	84,079	325,252	295,489	113,843

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2024

13 Related party transactions


The charity holds a "golden share" in the company Fat Macy's Limited. This is a trading company which operates alongside the charity. The charity's activities, as fully described in the trustees report, are training, support in food and cooking, and grant making to individuals. The trading company operates a restaurant which is fully staffed by that company. The trading company then provides work experience opportunities to the individuals supported by charity.

The trading company Fat Macy's Limited makes donations to the charity, as listed in note 3 above.

Transactions took place during the year between the charity and Fat Macy's Limited in the normal course of activities. These included donations, shared use of premises, and services. Except for the free use of the charity's van, transactions were undertaken on normal commercial terms.

At 31 December 2024 the charity was owed £3,107 (2023: £782) by Fat Macy's Ltd.




SIGNATURE CERTIFICATE



REFERENCE NUMBER
8D3C5185-BC5D-4A3E-80EB-354901438978

TRANSACTION DETAILS	DOCUMENT DETAILS
<p>Reference Number 8D3C5185-BC5D-4A3E-80EB-354901438978</p> <p>Transaction Type Signature Request</p> <p>Sent At 17/10/2025 07:58:44 AM +00</p> <p>Executed At 27/10/2025 08:52:05 AM +00</p> <p>Identity Method email</p> <p>Distribution Method email</p> <p>Signed Checksum ab2fa66f7918775d86ed1e9c82b6110ff23442616b2c4ca7dc369878b32e4a2c</p> <p>Signer Sequencing Enabled</p> <p>Document Passcode Disabled</p>	<p>Document Name 4440 Final Charity Accounts 31-Dec-24 Fat Macy s Foundation 251015</p> <p>Filename 4440_Final_Charity_Accounts_31-Dec-24_Fat_Macy_s_Foundation_251015.pdf</p> <p>Pages 28 pages</p> <p>Content Type application/pdf</p> <p>File Size 2.5 MB</p> <p>Original Checksum a0e1bbc2e972d21b3bce5d0544f066868735754f99a8996873960437dc7912de</p>

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name David Wilsdon</p> <p>Email david@greenaccountancy.com</p> <p>Signer Sequence 1</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945</p> <p>IP Address 79.30.78.58</p> <p>Device Chrome Mobile iOS via iOS</p> <p>Typed Signature </p> <p>Signature Reference ID AA9E55A5</p>	<p>Viewed At 27/10/2025 08:50:12 AM +00</p> <p>Identity Authenticated At 27/10/2025 08:52:05 AM +00</p> <p>Signed At 27/10/2025 08:52:05 AM +00</p>
<p>Name Christopher Attoe</p> <p>Email chris.attoe1@gmail.com</p> <p>Signer Sequence 0</p> <p>Components 4</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945</p> <p>IP Address 82.132.220.15</p> <p>Device Mobile Safari via iOS</p> <p>Drawn Signature </p> <p>Signature Reference ID 32F1C714</p> <p>Signature Biometric Count 1</p> <p>Drawn Signature </p> <p>Signature Reference ID 24D79AC9</p> <p>Signature Biometric Count 1</p>	<p>Viewed At 23/10/2025 06:05:10 PM +00</p> <p>Identity Authenticated At 23/10/2025 06:06:40 PM +00</p> <p>Signed At 23/10/2025 06:06:40 PM +00</p>

AUDITS

TIMESTAMP	AUDIT
17/10/2025 07:58:44 AM +00	Jenny Brooks (jenny@greenaccountancy.com) created document '4440_Final_Charity_Accounts_31-Dec-24_Fat_Macy_s_Foundation_251015.pdf' on Firefox via Windows from 83.105.125.98.
17/10/2025 07:58:45 AM +00	Christopher Attoe (chris.attoe1@gmail.com) was emailed a link to sign.
22/10/2025 01:38:52 PM +00	Christopher Attoe (chris.attoe1@gmail.com) was emailed a reminder.
23/10/2025 06:05:10 PM +00	Christopher Attoe (chris.attoe1@gmail.com) viewed the document on Mobile Safari via iOS from 82.132.220.15.
23/10/2025 06:06:40 PM +00	Christopher Attoe (chris.attoe1@gmail.com) authenticated via email on Mobile Safari via iOS from 82.132.220.15.
23/10/2025 06:06:40 PM +00	Christopher Attoe (chris.attoe1@gmail.com) signed the document on Mobile Safari via iOS from 82.132.220.15.
23/10/2025 06:06:41 PM +00	David Wilsdon (david@greenaccountancy.com) was emailed a link to sign.
27/10/2025 08:39:21 AM +00	David Wilsdon (david@greenaccountancy.com) was emailed a reminder.
27/10/2025 08:50:12 AM +00	David Wilsdon (david@greenaccountancy.com) viewed the document on Chrome Mobile iOS via iOS from 79.30.78.58.
27/10/2025 08:52:05 AM +00	David Wilsdon (david@greenaccountancy.com) authenticated via email on Chrome Mobile iOS via iOS from 79.30.78.58.
27/10/2025 08:52:05 AM +00	David Wilsdon (david@greenaccountancy.com) signed the document on Chrome Mobile iOS via iOS from 79.30.78.58.

FAT MACY'S FOUNDATION

England & Wales - Charity number 1173688

Accounts

Companies House Registration Number: CE011227

Charity Registration Number: 1173688

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Fat Macy's Foundation
(A Charitable Incorporated Organisation)

Green Accountancy Limited
Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Fat Macy's Foundation

Contents

Charity information	1
Report of the trustees	2 to 9
Independent examiner's report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 25

Fat Macy's Foundation

Reference and administrative details

Registered Charitable Incorporated Organisation number in England and Wales

CE011227

Registered Charity number

1173688

Registered office

232 Shoreditch High Street
London
E1 6PJ

Trustees

Steffen Hoyemsvoll
Edward Mbaraga
Debbie Jackson
Iona Popat
Christopher Attoe
Anne-Marie Twumasi
Anthony Dawes

Independent Examiner

David Wilsdon FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Fat Macy's

Fat Macy's



Fat Macy's Foundation

Trustees' Annual Report and Financial Statement

For the period 1 January – 31 December 2023

Charitable Incorporated Organisation, registered number 1173688

Fat Macy's

Reference and administration details

Year ended December 2023

Trustees	Office (in any)	Dates acted if not for whole year
Debbie Jackson	Chair	
Steffen Hoyemsvoll	Treasurer	
Iona Popat	Secretary	
Edward Mbaraga		
Anne Marie-Twumasi		
Anthony Dawes		
Chris Attoe		

Founder and Chief Executive	Meg Doherty
Registered name	Fat Macy's Foundation
Registered charity number	1173688
Charity's principal address	232 Shoreditch High Street, London, E1 6PJ
Bank	Santander, 115-117 Victoria Street, London, SW1E 5NT
Website	www.fatmacys.org



Trustees' Report

Introduction

The trustees present their report with the financial statements of the charity for the period ended 31 December 2023.

The trustees have adopted the provisions of 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) (Second Edition effective 1 January 2019).

Fat Macy's Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission (registered number 1173688).

The governing document is a Constitution dated 5th July 2017. The Fat Macy's Foundation registered with the Charity Commission on 5th July 2017.

These financial statements cover the year from 1st January 2023 to 31st December 2023.

Objectives and activities

Objectives

The Fat Macy's Foundation is a charity which works with Londoners living in temporary and hostel accommodation. It provides employment training and rental deposits for those experiencing homelessness.

Fat Macy's provides training in catering, hospitality and food hygiene. This is complemented by a programme of wraparound holistic support in wellbeing, employability and tenancy sustainment.

The Fat Macy's Foundation exists to work for the relief of poverty, in particular of those currently living in temporary accommodation, homeless hostels and supported accommodation. We do this through the provision of practical advice and life-skills development; catering and hospitality training; emotional wellbeing support and grant funding for housing deposits.

Activities

Outreach

We have a small outreach team who create connections with people living in temporary accommodation and tell them about our programme. We are able to meet typically 'hard to reach' groups by going to where they are: we meet people in their hostels and other temporary accommodation sites, as well as within other homelessness services.

Fat Macy's

Our Senior Progression and Engagement Officer, supported by our Programme Lead, works directly with the staff in our partner hostels and temporary accommodation providers to build close working relationships.

Through these activities, we ensure referrals into our Milestone Programme.

Initial Training

Our Initial Training acts as a trainee recruitment funnel. Prospective trainees start with a one-to-one sign-up session, in which they are introduced to Fat Macy's and participate in confidence building exercises, which are designed to identify their personal strengths. They meet our team and get a tour of the building, so that their nerves about coming to a new place can be addressed before they start their training. The session culminates with participants completing their Level Two Food Safety and Hygiene qualification.

Those who attend the sign-up sessions and pass their Level Two Food Safety and Hygiene qualification are invited to the next stage of our Initial Training. Here, they complete three trial sessions in our East London restaurant, Sohaila. They learn core catering and hospitality skills (e.g. food hygiene, customer service, and using professional kitchen equipment) that will serve them in a range of future employment settings. Staff also work with participants to build their self-esteem and encourage them to use feedback to make progress in a professional setting.

These sessions are led by Training Lead in collaboration with our Programme Lead and colleagues at Fat Macy's Ltd.

Milestone Programme

The Fat Macy's Milestone Programme is a 200-hour training and work experience placement within Fat Macy's Ltd. and our other training partners.

The Milestone Programme covers a range of on-the-job learning opportunities. For some, this is serving guests in our restaurant; for others it might be preparing dishes in our kitchen. Trainees also have the opportunity to complete training hours with our partner, Lexington Catering, where they complete, amongst other things, barista training. Our aim is to expose trainees to the full breadth of the hospitality and catering industry and equip them with a portfolio of transferable

As trainees reach time-based milestones (at 50, 100 and 150 hours of training), they are eligible for Milestone Rewards - small grants to cover the essentials in their journey to sustainable employment and housing. These can include photographic identification, a month's travel pass, interview clothing or a UK passport. They give trainees the tools to open bank accounts and start part-time jobs; helping them towards a more secure future.

After 200 hours, and providing they are well prepared to maintain a tenancy, Fat Macy's will provide a deposit on the trainee's behalf to a landlord in the private rental sector.

Fat Macy's

Support Curriculum

Alongside the Milestone Programme, trainees receive one-to-one support from our Progression and Engagement Officers, participating in tailored sessions from our Support Curriculum.

The Support Curriculum is the framework within which we provide flexible, individualised support to our trainees. It has three focus areas: wellbeing, employability and tenancy sustainment. Our support package spans a broad range of help, including benefits advice, budgeting exercises and job interview preparation.

Trainees also have access to fully funded counselling, life coaching and career mentoring services through our Support Curriculum.

Achievements and performance

Highlights and Impact

In 2023 we focused on improving the emotional wellbeing of our trainees and graduates, and ensuring their voices were heard at every level of the organisation.

2023 was the first full year of our Advisory Board - a group of volunteer Fat Macy's graduates who consult and advise on policy and programme changes. The board guarantees that the voice of lived experience is always considered at Fat Macy's. We also launched a biannual anonymous feedback survey, where trainees and graduates could share their views and review our programmes.

We received funding for a mental health service, allowing us to pay for trainees and graduates to access private counselling and life coaching. We were also able to launch a series of social events, including a week away in a 16th parsonage in Oxfordshire, a day trip to Margate and festive feast in our restaurant. Being able to provide professional mental health support, alongside a sense of community, has facilitated our trainees building positive relationships and wider support networks.

In another first, we launched our first ever training partnership, with Lexington Catering. Trainees are now able to complete a portion of their training hours with Lexington, widening their experience of different types of catering work.

We hired our Programme Lead, as the scope of our offer broadened. Our board remained constant.

Fat Macy's

Strategic Objectives

Objective 1: Ensuring regular referrals into the programme

We worked with 25 different referral partners in 2023, including 17 new partners. This year, we extended our outreach work to collaborate with JobCentre Plus teams in Brent and Harrow.

Our Outreach Team visited 20 different services, hosted three open days and held three 'meet and eat' lunches at our restaurant. Through these sessions, they secured 88 referrals to Fat Macy's.

Objective 2: Providing tailored and holistic support

Trainees accessed 373 hours of 1:1 support, and gave our support programme a 94% satisfaction rating.

We launched a mental health service, through which trainees and graduates could access fully funded counselling and therapeutic coaching.

We also ran a programme of social activities, including a week away in countryside and a day at the beach. These activities provided opportunities for trainees to build social networks, share experiences and to simply relax.

Objective 3: Delivering a world class training programme

Throughout 2023, 45 people joined our sign-up sessions and 24 people went on to complete their Level 2 Food Safety and Hygiene qualification with us. 31 trainees participated in our workplace training programmes, including 14 new trainees.

Trainees completed 994 hours of training and work experience. This included time with our new training partner, Lexington Catering, which doubled the number of training hours available to trainees. We also launched our kitchen training curriculum, ensuring progression was embedded into the trainee experience.

Objective 4: Creating positive move-on pathways

Working closely with hostel staff, we used their housing contacts and our grants and support system to move three Fat Macy's graduates out of temporary accommodation.

Knowing that sustaining employment is essential to successful move on, we worked with our corporate partners to launch a career mentoring programme.

This has allowed us to pair mentees with professionals in a wide range of industries and empowered trainees to expand their professional networks.

At the end of the year, 81% of our graduates were in education, training or employment.

Objective 5: Ensuring financial sustainability for FMF

In 2023 we fundraised around £100,000 more than in 2022, from a variety of trusts and foundation, corporate supporters and crowdfunding campaigns. This was a huge success given a renewed fundraising strategy, and ensures we're able to work towards securing new income streams to support the Foundation's work.

Fat Macy's

Awards/press

2023 saw some great press for both Fat Macy's and Sohaila. Some highlights included:

- Sohaila being named the best wine bar in London by [Elle UK magazine](#).
- [The Infatuation](#) naming Sohaila as one of the 12 best Lebanese restaurants in London.
- [Hospitality and Catering News](#)' piece on the BelInclusive Hospitality Spotlight Awards featuring our own Dixie Fingal Rock-Innes (nominated for the 2023 Chef of the Year award) and Tasneem Sharrem (winner of the 2022 Head Office Impact award).

Structure, governance and management

The Fat Macy's Foundation works in partnership with Fat Macy's Ltd.

The Fat Macy's Foundation runs the Fat Macy's outreach and initial training in hostels and our head officer, which provides training opportunities for young people living in hostel accommodation. People who complete this programme are recommended to Fat Macy's Ltd to begin the Milestone Programme, to gain real life work experience and training. This Milestone Programme is a combination of work experience, employability support, one-to-one support and small grants to cover necessary items, to ensure that trainees are in a much better position to access the work and housing markets at the end of their traineeship.

Fat Macy's Ltd donates a share of all profits to the Fat Macy's Foundation. This amount is used by the Fat Macy's Foundation as a grant and housing deposit fund. We provide small grants to trainees to secure a housing deposit, forms of photo identification and birth certificates, and clothing and travel vouchers. Fat Macy's Foundation has a golden share in Fat Macy's Limited to ensure our social impact is locked into the Fat Macy's Limited articles.

Fat Macy's Ltd is a social business and as such, its social mission is integral to its operations. There is no personal benefit to the directors of Fat Macy's Ltd in using trainees. The trainees are the target group that Fat Macy's Ltd seeks to help through training, work experience and access to grants. Fat Macy's Ltd has its social mission written into its governing documents.

The trustees of the Fat Macy's Foundation have regular contact with the directors of Fat Macy's Ltd. to ensure their work is aligned. The trustees are independent, separate from Fat Macy's Ltd and are free to make their own decisions on all matters outside the scope of the arrangements with Fat Macy's Ltd.

The board of trustees is responsible for overseeing all aspects of governance and risk. Strategy is led by the board of trustees, working closely with the staff team. The staff team, comprising Meg Doherty (Founder and Chief Executive), Victoria Western (Impact and Learning Lead) and Laura Rogan (Programme Lead), is responsible for the implementation of the strategy and day-to-day operations of the charity. We have a wider team of five staff who have key responsibilities in the work we do.

Fat Macy's

Trustees are appointed by a resolution passed at a meeting of the charity trustees. In selecting new trustees, the trustees consider the skills, knowledge and experience needed for the effective running of the charity. Prior to appointment, new trustees are provided with a copy of the Constitution and policies and procedures, together with the most up-to-date business plan and financial statements and forecasts.

Financial review

The Fat Macy's Foundation received £325,252 (2022: £210,200) in income during the year 2023, with £283,698 from grants and trusts, and £29,975 from Fat Macy's Ltd and other small businesses and charities for office space.

Total expenditure amounted to £295,488 (2022: £214,215).

Reserve policy

The Fat Macy's Foundation is committed to keeping reserves of £60,000 per annum. We will review this figure annually as we grow.

The trustees have set a reserves policy whereby the free reserves (unrestricted funds) held by the Fat Macy's Foundation should be equivalent to three months' staff and operating costs, which equates to £25,000 per month (2022: £20,000).

As at 31st December 2023, free reserves amounted to £73,130 and we will seek to grow this over 2024.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

Signature(s)



Full name(s) Steffen Hoyemsvoll

Position Treasurer

Date 02/09/2024

Independent Examiner's Report to the Trustees of Fat Macy's Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the charity as required by the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of the 2011 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Wilsdon

David Wilsdon FCCA
Green Accountancy Limited
Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

03/09/2024

Date:

Fat Macy's Foundation

Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	210,948	72,750	283,698	143,162
Charitable activities - income	3.2	11,076	-	11,076	28,040
Other trading activities	3.3	29,975	-	29,975	38,968
Investment income	3.4	503	-	503	30
Total Income		252,502	72,750	325,252	210,200
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.2	200,836	94,652	295,488	213,656
Leasehold renovation costs		-	-	-	559
Total expenditure		200,836	94,652	295,488	214,215
Net income/(expenditure)		51,666	(21,902)	29,764	(4,015)
Net movement in funds		51,666	(21,902)	29,764	(4,015)
<i>Reconciliation of funds:</i>					
Total funds brought forward		21,464	62,615	84,079	88,094
Total funds carried forward		73,130	40,713	113,843	84,079

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2023

CIO Number CE011227

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible assets	5	11,592	-	11,592	21,464
Total fixed assets		<u>11,592</u>	<u>-</u>	<u>11,592</u>	<u>21,464</u>
Current assets					
Debtors	6	11,001	-	11,001	45
Cash at bank and in hand	7	114,779	40,713	155,492	69,724
Total current assets		<u>125,780</u>	<u>40,713</u>	<u>166,493</u>	<u>69,769</u>
Creditors: amounts falling due within one year	8	37,841	-	37,841	7,154
Net current assets/(liabilities)		<u>87,939</u>	<u>40,713</u>	<u>128,652</u>	<u>62,615</u>
Total assets less current liabilities		<u>99,531</u>	<u>40,713</u>	<u>140,244</u>	<u>84,079</u>
Creditors: amounts falling due after one year	9	26,401	-	26,401	-
Total net assets		<u><u>73,130</u></u>	<u><u>40,713</u></u>	<u><u>113,843</u></u>	<u><u>84,079</u></u>
Funds of the Charity					
Unrestricted funds	10	73,130		73,130	21,464
Restricted income funds	10		40,713	40,713	62,615
Total funds		<u><u>73,130</u></u>	<u><u>40,713</u></u>	<u><u>113,843</u></u>	<u><u>84,079</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on

02/09/2024

..... and were signed on its behalf by:



Steffen Hoyemsvoll
Trustee (Director)

Notes to the Financial Statements for the year ended 31 December 2023

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) '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)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Charitable Incorporated Organisation and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated goods, facilities and services

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property - 25% Straight Line Basis
Plant and Machinery - 25% Straight Line Basis
Computer Equipment - 25% Straight Line Basis

Taxation

The charity registered as a charity on 5 July 2017 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

3.1 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations from Fat Macy's Ltd	-	-	-	13
Donations from Crowdfunder	56,591	-	56,591	-
Donations received	558	-	558	621
Grants received	153,799	72,750	226,549	142,528
Total donations and legacies	210,948	72,750	283,698	143,162
	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
<i>Grants included in the above amounts:</i>				
Maria Marina Foundation	20,000	-	20,000	30,000
Brookfield properties	10,030	-	10,030	11,278
Albert Hunt Trust	7,000	-	7,000	-
CAF	15,000	-	15,000	-
LandAid trust	45,000	-	45,000	-
Semble Network	3,000	-	3,000	-
Small grant donor cheques	4,300	-	4,300	-
Charles Russell Speechlys Foundation	10,000	-	10,000	-
LSE RAG	7,667	-	7,667	-
Susan and John Bowers	800	-	800	-
Postcode lottery	24,200	-	24,200	-
Elior UK Plc - 1-1 Support Officer	4,500	-	4,500	-
Desmond Harris Charitable Trust	2,000	-	2,000	-
Paul Hamlyn	300	33,000	33,300	30,000
National Lottery	-	10,000	10,000	10,000
City of London - Mental health trainee fund	-	18,750	18,750	6,250
London Community Foundation	-	10,000	10,000	-
St Martin in the Fields Charity	-	1,000	1,000	-
Brotherton	-	-	-	10,000
EQUIP	-	-	-	4,000
Indigo Wines	-	-	-	2,000
Paddington Development Trust	-	-	-	4,000
Clothworkers	-	-	-	30,000
YMCALCAN	-	-	-	5,000
Total grants included in donations and legacies	153,797	72,750	226,547	142,528

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

3.2 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Kickstart Grant	-	-	-	20,780
Charge for trainees services to Fat Macy's Ltd	11,076	-	11,076	7,260
Total income from charitable activities	11,076	-	11,076	28,040

3.3 Income from other trading activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Desk space	775	-	775	13,975
Rental income	29,200	-	29,200	24,993
Total income from charitable activities	29,975	-	29,975	38,968

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

4.1 Charitable activities - expenditure

Fat Macy's Foundation provides education and training, and the prevention and relief of poverty, for

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Salaries - Gross pay	96,290	83,478	179,768	147,155
Salaries - Employers NI	9,953	5,739	15,692	7,316
Salaries - Pensions	2,340	1,420	3,760	2,861
Kickstart costs	-	-	-	1,011
Grants to volunteers	1	4,015	4,016	3,330
Cooking class costs	1,731	-	1,731	645
Trainee Travel	2,258	-	2,258	2,863
Trainee expenses	2,493	-	2,493	995
Life coach	2,950	-	2,950	960
Depreciation Expense	10,412	-	10,412	7,598
Rent - Ebury	-	-	-	3,637
Rates - Ebury	17,146	-	17,146	1,645
Light, Power, Heating	15,915	-	15,915	12,989
Repairs & Maintenance	11	-	11	153
Shoreditch office expenses	1,393	-	1,393	2,401
Support costs:				
Advertising & Marketing	7,522	-	7,522	104
Bank Fees	1,562	-	1,562	41
Bank Loan Fee	1,000	-	1,000	-
Cleaning	119	-	119	1,842
Consulting	3,960	-	3,960	-
Entertainment	145	-	145	72
Expense claims	93	-	93	185
Fundraising costs	2,796	-	2,796	-
Insurance	432	-	432	482
Interest Paid	2,590	-	2,590	68
IT Software and Consumables	758	-	758	14
Motor Vehicle Expenses	1,268	-	1,268	1,411
Printing & Stationery	1,265	-	1,265	85
Recruitment	399	-	399	-
Rubbish + recycling	2,820	-	2,820	3,138
Staff training	1,561	-	1,561	814
Subscriptions	154	-	154	1,791
(Profit)/loss on disposal of fixed assets	64	-	64	389
Telephone & Internet	3,258	-	3,258	2,737
Travel - National	234	-	234	54
Governance	5,943	-	5,943	4,870
Total expenditure on charitable activities	200,836	94,652	295,488	213,656

Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

4.2 Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Accountancy and bookkeeping fees	5,265	-	5,265	4,174
Independent examination	678	-	678	696
Total governance costs	<u>5,943</u>	<u>-</u>	<u>5,943</u>	<u>4,870</u>

4.3 Trustee remuneration

None of the trustees were remunerated during the year or the previous year.
No trustee expenses were paid during the year

4.5 Staff costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Salaries - Gross pay	96,290	83,478	179,768	147,155
Salaries - Employers NI	9,953	5,739	15,692	7,316
Salaries - Pensions	2,340	1,420	3,760	2,861
Total staff costs	<u>108,583</u>	<u>90,637</u>	<u>199,220</u>	<u>157,332</u>

There were no ex-gratia payments made and no redundancy payments made.
There are no staff working for the charity who were paid more than £60,000.

4.4 Staff numbers

Average headcount in the year:	2023	2022
Charitable activities	<u>8</u>	<u>8</u>

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

5 Tangible fixed assets

	Kitchen equipment £	Computer equipment £	Motor vehicles £	Totals £
Cost				
At 1 January 2023	17,096	7,365	17,024	41,485
Additions	-	604	-	604
Disposals	(25)	(108)	-	(133)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	17,071	7,861	17,024	41,956
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
At 1 January 2023	9,002	3,787	7,448	20,237
Charge for year	4,268	1,673	4,256	10,197
Eliminated on disposal	(16)	(54)	-	(70)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	13,254	5,406	11,704	30,364
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 31 December 2023	3,817	2,455	5,320	11,592
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	8,094	3,578	9,576	21,248
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Trade debtors	5,950	-	5,950	-
Wages Payable - Payroll	-	-	-	45
Other debtors and accrued income	5,051	-	5,051	-
Total debtors	11,001	-	11,001	45

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Current Account	58,129	40,713	98,842	41,603
Savings Account	56,171	-	56,171	28,013
Soldo	356	-	356	108
Pleo	123	-	123	-
Total cash at bank and in hand	114,779	40,713	155,492	69,724

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

8 Creditors: amounts falling due within one year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Accruals	10,117	-	10,117	2,264
PAYE Control	5,614	-	5,614	2,746
Pension Payable	835	-	835	544
Deposit held	1,600	-	1,600	1,600
Loan	19,675	-	19,675	-
Total creditors due within one year	37,841	-	37,841	7,154

9 Creditors: amounts falling due after more than one year

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Bank loans due after more than one year	26,401	-	26,401	-
Total creditors due within one year	26,401	-	26,401	-

10 Loans: analysis of the maturity of loans is given below:

	2023 £	2022 £
Bank loans	46,076	
Amounts falling due within one year on demand	19,675	-
Amounts falling between one and two years:	21,002	
Amounts falling due between two and five years:	5,399	

Notes to the Financial Statements for the year ended 31 December 2023

11 Charity funds - current year

The restricted fund are grants received in the year and unspent at the end of the year.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Restricted funds				
Housing Deposit Fund	40,446	-	14,274	26,173
Paul Hamlyn	15,919	33,000	48,919	-
City of London - Mental health trainee fund	6,250	28,750	21,460	13,540
National Lottery	-	10,000	10,000	-
St Martin in the Fields Charity	-	1,000	-	1,000
Total Restricted funds	62,615	72,750	94,653	40,713
Unrestricted funds	21,464	252,502	200,836	73,130
Total funds	84,079	325,252	295,489	113,843

12 Charity funds - previous year

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Restricted funds				
Housing Deposit Fund	37,498	7,273	4,325	40,446
Paul Hamlyn	-	30,000	14,081	15,919
City of London - Mental health trainee fund	-	6,250	-	6,250
National Lottery	-	10,000	10,000	-
Paddington Development Trust	-	4,000	4,000	-
Clothworkers	-	30,000	30,000	-
YMCALCAN	-	5,000	5,000	-
Total Restricted funds	37,498	92,523	67,406	62,615
Unrestricted funds	50,596	117,677	146,809	21,464
Total funds	88,094	210,200	214,215	84,079

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2023

13 Related party transactions

The charity holds a "golden share" in the company Fat Macy's Limited. This is a trading company which operates alongside the charity. The charity's activities, as fully described in the trustees report, are training, support in food and cooking, and grant making to individuals. The trading company operates a restaurant which is fully staffed by that company. The trading company then provides work experience opportunities to the individuals supported by charity.

The trading company Fat Macy's Limited makes donations to the charity, as listed in note 3 above.

The charity has taken on peppercorn lease for a five story building. Substantial renovation costs were incurred by the charity as detailed in note 4 above. This building is now used by the charity for its activities and also by the related trading company, Fat Macy's Limited, which pays a market value rent to the charity for the use of the building.

SIGNATURE CERTIFICATE



REFERENCE NUMBER

D6FC868D-CBE5-4378-8512-D40B4D2BE537

TRANSACTION DETAILS

Reference Number

D6FC868D-CBE5-4378-8512-D40B4D2BE537

Transaction Type

Signature Request

Sent At

09/02/2024 09:55 +01

Executed At

09/03/2024 08:28 +01

Identity Method

email

Distribution Method

email

Signed Checksum

4571d59c7c8e072b2c9b372413dc45b692f349451edbd28b4cf8398856dd2978

Signer Sequencing

Enabled

Document Passcode

Disabled

DOCUMENT DETAILS

Document Name

4440 Final Accounts 31-Dec-23 Fat Macy s Foundation 240710

Filename

4440_Final_Accounts_31-Dec-23_Fat_Macy_s_Foundation_240710.pdf

Pages

27 pages

Content Type

application/pdf

File Size

984 KB

Original Checksum

5274d52e89e82e24ad094e5d91beacc185da0debc8c3c7c43cd719998d29c09f

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name David Wilsdon</p> <p>Email david@greenaccountancy.com</p> <p>Signer Sequence 1</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum cf5bbbe34ad19a225e19648f796f88a27cbefa2a2c504d4815c33305509ab6c8</p> <p>IP Address 82.17.69.8</p> <p>Device Firefox via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID 269F65A2</p>	<p>Viewed At 09/03/2024 08:28 +01</p> <p>Identity Authenticated At 09/03/2024 08:28 +01</p> <p>Signed At 09/03/2024 08:28 +01</p>
<p>Name Steffen Hoyemsvoll</p> <p>Email sthoyem@gmail.com</p> <p>Signer Sequence 0</p> <p>Components 4</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 0488a416c6a384bee608fe30db2ecf42bdabc94237ce79c6297bb6f80db1a20a</p> <p>IP Address 84.213.76.121</p> <p>Device Chrome via Windows</p> <p>Drawn Signature </p> <p>Signature Reference ID A49791CB</p> <p>Signature Biometric Count 2</p>	<p>Viewed At 09/02/2024 16:08 +01</p> <p>Identity Authenticated At 09/02/2024 16:09 +01</p> <p>Signed At 09/02/2024 16:09 +01</p>

AUDITS

TIMESTAMP	AUDIT
09/02/2024 09:55 +01	Adam Forkner (adam@greenaccountancy.com) created document '4440_Final_Accounts_31-Dec-23_Fat_Macy_s_Foundation_240710.pdf' on Firefox via Windows from 35.169.110.255.
09/02/2024 09:55 +01	Steffen Hoyemsvoll (sthoyem@gmail.com) was emailed a link to sign.
09/02/2024 16:08 +01	Steffen Hoyemsvoll (sthoyem@gmail.com) viewed the document on Chrome via Windows from 84.213.76.121.
09/02/2024 16:09 +01	Steffen Hoyemsvoll (sthoyem@gmail.com) authenticated via email on Chrome via Windows from 84.213.76.121.

TIMESTAMP	AUDIT
09/02/2024 16:09 +01	Steffen Hoyemsvoll (sthojem@gmail.com) signed the document on Chrome via Windows from 84.213.76.121.
09/02/2024 16:09 +01	David Wilsdon (david@greenaccountancy.com) was emailed a link to sign.
09/03/2024 08:28 +01	David Wilsdon (david@greenaccountancy.com) viewed the document on Firefox via Windows from 82.17.69.8.
09/03/2024 08:28 +01	David Wilsdon (david@greenaccountancy.com) authenticated via email on Firefox via Windows from 82.17.69.8.
09/03/2024 08:28 +01	David Wilsdon (david@greenaccountancy.com) signed the document on Firefox via Windows from 82.17.69.8.

FAT MACY'S FOUNDATION

England & Wales - Charity number 1173688

Accounts

Companies House Registration Number: CE011227

Charity Registration Number: 1173688

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Fat Macy's Foundation
(A Charitable Incorporated Organisation)

Green Accountancy Limited
Association of Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Fat Macy's Foundation

Contents

Charity information	1
Report of the trustees	2-6
Independent examiner's report	7
Statement of Financial Activities	8
Balance Sheet	9-10
Notes to the Financial Statements	11-20

Fat Macy's Foundation

Reference and administrative details

Registered Charitable Incorporated Organisation number in England and Wales

CE011227

Registered Charity number

1173688

Registered office

232 Shoreditch High Street
London
E1 6PJ

Trustees

Steffen Hoyemsvoll
Edward Mbaraga
Debbie Jackson
Iona Popat
Christopher Attoe
Anne-Marie Twumasi
Anthony Dawes

Independent Examiner

David Wilsdon FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Fat Macy's Foundation

Report of the trustees for the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the period ended 31 December 2022.

The trustees have adopted the provisions of 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) (Second Edition effective 1 January 2019).

Fat Macy's Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission (registered number 1173688).

The governing document is a Constitution dated 5th July 2017. The Fat Macy's Foundation registered with the Charity Commission on 5th July 2017.

These financial statements cover the year from 1st January 2022 to 31st December 2022.

Objectives and activities

Objectives

The Fat Macy's Foundation is a charity which works with Londoners living in temporary and hostel accommodation. It provides training and housing deposits for those experiencing homelessness. The Fat Macy's Foundation provides training in catering, hospitality and food hygiene, alongside wraparound holistic support in wellbeing, employability and tenancy sustainment.

The Fat Macy's Foundation exists to work for the relief of poverty, in particular of those currently living in temporary accommodation, homeless hostels and housing associations by the provision of practical advice, catering training, emotional wellbeing support and grant funding for housing deposits.

Activities

Outreach

We have a small outreach team who create connections with people living in temporary accommodation and tell them about our programme. We are able to meet typically "hard to reach" groups by directly meeting them in hostels and temporary accommodation sites to ensure we get referrals into our programme.

Fat Macy's Foundation

Report of the trustees for the year ended 31 December 2022

Training Academy

The Fat Macy's Training Academies act as a trainee recruitment funnel. They begin with a Sign Up Day after we receive a referral, in which prospective trainees are introduced to Fat Macy's and participate in confidence-building exercises, designed to identify their personal strengths. They meet the team and get a tour of the building. The day culminates in participants taking their Level Two Food Hygiene Qualification.

Those who complete the Sign Up Day and pass their Level Two Food Hygiene Qualification are invited to the next three days of our Training Academy, where they complete a three day trial sessions where they learn practical skills covering everything from food hygiene, knife skills, barista training, confidence building to exploring our Middle Eastern menu. These sessions are led by our Fat Macy's Ltd team in collaboration with our charity.

Trainees also put their skills into action and learn the ropes by spending the day in our restaurant, preparing food in our kitchen and serving customers.

Those who complete the trial period are invited to join the Milestone Programme.

Milestone Programme

The Fat Macy's Milestone Programme is a 200-hour work experience placement at Fat Macy's Ltd. After 200 hours, and providing they meet certain other conditions, Fat Macy's will provide a housing deposit on the trainee's behalf to a private rented landlord.

The Milestone Programme covers a range of on-the-job training opportunities. For some this is serving at our restaurant, for others this could be prepping in our kitchen; either way our aim is to expose them to the full breadth of the hospitality industry.

As trainees complete time-based milestones (at 50, 100, 150 hours) they are eligible for Milestone Rewards - small grants to cover the essentials in their journey to independent living. These can range from photographic identification, a month's travel pass, interview clothing, or a UK passport. They give trainees the tools to open bank accounts and start part-time jobs, and help them towards a secure future.

Support Curriculum

Alongside the Milestone Programme, trainees receive one-to-one support with our Progression and Engagement Officers, and can participate in tailored sessions from our Support Curriculum.

The Support Curriculum is a bespoke tool which provides a series of resources and focuses on employment, housing and wellbeing. Our tailored support curriculum spans a broad range of help, including benefits claims, job interview preparation and budgeting exercises.

Fat Macy's Foundation

Report of the trustees for the year ended 31 December 2022

Achievements and performance

Highlights and Impact

The highlight of 2022 was moving to a new restaurant site, Sohaila, at 232 Shoreditch High Street. This officially opened in January 2022, and we closed the original site in Victoria. The combination of having restaurant space and office space in the same building had a transformative impact on our ways of working.

Our year in numbers:

- We provided over 309 hours of 1:1 support for our trainees and graduates, including over 160 hours focused on our Support Curriculum.
- 27 people participated in our training academies and new 1:1 introduction sessions.
- 11 people completed their Level 2 Food Safety and Hygiene qualification with us.
- Trainees completed almost 1070 hours of training and work experience.
- 3 people had their Move On Grants approved.
- 2 people used their grants to move into their own place.
- We worked with 28 different referral partners.
- We paid for...
 - 1 bus pass
 - 3 books
 - 1 pair of jeans
 - 2 pairs of shoes
 - 1 iron
 - 1 ironing board
 - 1 laptop
 - 1 microwave
 - 2 towels
 - 1 phone
 - 2 vouchers for clothes
 - 1 vacuum cleaner

We hired a third Progression and Engagement Officer in December as we expanded our numbers. Our board remained constant.

We received a series of grants to cover running costs and direct payments to trainees during the pandemic. This includes funding from the Paul Hamlyn Youth Fund, the City of London trust, and the Maria Marina Foundation.

Awards/press

2022 saw some great press for Fat Macy's - Jay Rayner reviewed the Sohaila restaurant in the Observer alongside other press mentions.

Fat Macy's Foundation

Report of the trustees for the year ended 31 December 2022

Structure, governance and management

The Fat Macy's Foundation works in partnership with Fat Macy's Ltd.

The Fat Macy's Foundation runs the Fat Macy's Training Academy in hostels, which provides training opportunities for young people living in hostel accommodation. People who complete this programme are recommended to Fat Macy's Ltd to begin the Milestone Programme, to gain real life experience. This Milestone Programme is a combination of work experience, employability support, 1-1 support and small grants to cover necessary items, to ensure that trainees are in a much better position to access the work and housing markets at the end of their traineeship.

Fat Macy's Ltd donates a share of all profits to the Fat Macy's Foundation. This amount is used by the Fat Macy's Foundation as a grant and housing deposit fund. We provide small grants to trainees to secure a housing deposit, forms of photo identification and birth certificates, and clothing and travel vouchers. We are in the process of ensuring the Fat Macy's Foundation has a golden share in Fat Macy's Limited, to ensure we are transparent with our business and charitable works.

Fat Macy's Ltd is a social business and as such, its social mission is integral to its operations. There is no personal benefit to the directors of Fat Macy's Ltd in using trainees. The trainees are the target group that Fat Macy's Ltd seeks to help through training, work experience and access to grants. Fat Macy's Ltd has its social mission written into its governing documents.

The trustees of the Fat Macy's Foundation have regular contact with the directors of Fat Macy's Ltd to ensure their work is aligned. The trustees are independent, separate from Fat Macy's Ltd and are free to make their own decisions on all matters outside the scope of the arrangements with Fat Macy's Ltd.

The board of trustees is responsible for overseeing all aspects of governance and risk. Strategy is led by the board of trustees, working closely with the staff team. The staff team, comprising Meg Doherty (Founder and Chief Executive) and Tori Western (Delivery and Impact Lead) is responsible for the implementation of the strategy and day-to-day operations of the charity. We have a wider team of four staff who have key responsibilities in the work we do.

Trustees are appointed by a resolution passed at a meeting of the charity trustees. In selecting new trustees, the trustees consider the skills, knowledge and experience needed for the effective running of the charity. Prior to appointment, new trustees are provided with a copy of the Constitution and policies and procedures, together with the most up-to-date business plan and financial statements and forecasts.

Fat Macy's Foundation

Report of the trustees for the year ended 31 December 2022

Financial review

The Fat Macy's Foundation received £210,000 (2021: 191,000) in income during the year 2022, with £171,000 from grants and trusts, and £38,000 from Fat Macy's Ltd and other small charities for desk space.

Total expenditure amounted to £212,000 (2021: £319,000) which was reduced as the renovations had been completed.

Reserve policy

The Fat Macy's Foundation is committed to keeping reserves of £60,000 per annum. We will review this figure annually as we grow.

The trustees have set a reserves policy whereby the free reserves (unrestricted funds) held by the Fat Macy's Foundation should be equivalent to three months' staff and operating costs, which equates to £20,000 per month (2019: £18,000).

As at 31st December 2022, free reserves amounted to £22,000 and we will seek to grow this over 2023.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on^{04/10/2023}..... and signed on the board's behalf by:



Steffen Hoyemsvoll
- Trustee

Independent Examiner's Report to the Trustees of Fat Macy's Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the charity as required by the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of the 2011 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Wilsdon

David Wilsdon FCCA
Green Accountancy Limited
Chartered Certified Accountants
Windrush House
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Date:^{28/09/2023}.....

Fat Macy's Foundation

Statement of Financial Activities for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	57,899	92,523	150,422	156,288
Charitable activities - income	3.2	20,780	-	20,780	24,448
Other trading activities	3.3	38,968	-	38,968	10,770
Investment income	3.4	30	-	30	59
Total Income		117,677	92,523	210,200	191,565
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.2	146,250	67,406	213,656	195,129
Leasehold renovation costs		559	-	559	123,962
Total expenditure		146,809	67,406	214,215	319,091
Net income/(expenditure)		(29,132)	25,117	(4,015)	(127,526)
Net movement in funds		(29,132)	25,117	(4,015)	(127,526)
<i>Reconciliation of funds:</i>					
Total funds brought forward		50,596	37,498	88,094	215,620
Total funds carried forward		21,464	62,615	84,079	88,094

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2022

CIO Number CE011227

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Fixed assets					
Tangible assets	5	21,464	-	21,464	28,490
Total fixed assets		<u>21,464</u>	<u>-</u>	<u>21,464</u>	<u>28,490</u>
Current assets					
Debtors	6	45	-	45	3,993
Cash at bank and in hand	7	7,109	62,615	69,724	72,784
Total current assets		<u>7,154</u>	<u>62,615</u>	<u>69,769</u>	<u>76,777</u>
Creditors: amounts falling due within one year	8	7,154	-	7,154	17,173
Net current assets/(liabilities)		<u>-</u>	<u>62,615</u>	<u>62,615</u>	<u>59,604</u>
Total net assets		<u>21,464</u>	<u>62,615</u>	<u>84,079</u>	<u>88,094</u>
Funds of the Charity					
Unrestricted funds	10	21,464	-	21,464	50,596
Restricted income funds	10	-	62,615	62,615	37,498
Total funds		<u>21,464</u>	<u>62,615</u>	<u>84,079</u>	<u>88,094</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 04/10/2023 and were signed on its behalf by:



Steffen Hoyemsvoll
Trustee (Director)

Notes to the Financial Statements for the year ended 31 December 2022

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) '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)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Charitable Incorporated Organisation and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated goods, facilities and services

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Kitchen Equipment - 25% Straight Line Basis
Motor Vehicles - 25% Straight Line Basis
Computer Equipment - 25% Straight Line Basis

Taxation

The charity registered as a charity on 5 July 2017 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

3.1 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations from Fat Macy's Ltd	-	7,273	7,273	24,733
Donations received	621	-	621	-
Grants received	57,278	85,250	142,528	131,555
Total donations and legacies	57,899	92,523	150,422	156,288
	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
<i>Grants included in the above amounts:</i>				
Maria Marina Foundation	30,000	-	30,000	-
Brookfield properties	11,278	-	11,278	-
Brotherton	10,000	-	10,000	-
EQUIP	4,000	-	4,000	2,000
Indigo Wines	2,000	-	2,000	-
Paddington Development Trust	-	4,000	4,000	-
National Lottery	-	10,000	10,000	18,000
Clothworkers	-	30,000	30,000	-
YMCALCAN	-	5,000	5,000	-
Paul Hamlyn	-	30,000	30,000	30,000
City of London - Mental health trainee fund	-	6,250	6,250	16,650
Crowdfunder Ltd	-	-	-	51,652
Garfield Weston	-	-	-	10,000
SSE round two funding	-	-	-	2,800
PayPal	-	-	-	152
Meanwhile Space	-	-	-	125
CAF	-	-	-	110
Charities Trust	-	-	-	66
Total grants included in donations and legacies	57,278	85,250	142,528	131,555

3.2 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Kickstart Grant	20,780	-	20,780	23,733
Speaker fees	-	-	-	715
Total income from charitable activities	20,780	-	20,780	24,448

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

3.3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Desk space	13,975	-	13,975	3,270
Rental Income	24,993	-	24,993	7,500
Total income from charitable activities	38,968	-	38,968	10,770

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

4.1 Charitable activities - expenditure

Fat Macy's Foundation provides education and training, and the prevention and relief of poverty, for children, young people and other groups.

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Salaries - Gross pay	84,074	63,081	147,155	124,652
Salaries - Employers NI	7,316	-	7,316	489
Salaries - Pensions	2,861	-	2,861	1,939
Kickstart costs	1,011	-	1,011	-
Grants to volunteers	-	3,330	3,330	3,864
Cooking class costs	645	-	645	2,857
Trainee Travel	2,863	-	2,863	3,263
Trainee expenses	-	995	995	456
Life coach	960	-	960	1,610
Depreciation Expense	7,598	-	7,598	10,325
Rent - Ebury	3,637	-	3,637	11,306
Rates - Ebury	1,645	-	1,645	227
Light, Power, Heating	12,989	-	12,989	8,259
Repairs & Maintenance	153	-	153	4,317
Shoreditch office expenses	2,401	-	2,401	3,549
Support costs:				
Advertising & Marketing	104	-	104	104
Bank Fees	41	-	41	187
Bloom Fund	-	-	-	-
Cleaning	1,842	-	1,842	521
Consulting	-	-	-	3,054
Entertainment	72	-	72	259
Expense claims	185	-	185	900
Insurance	482	-	482	642
Interest paid	68	-	68	-
IT Software and Consumables	14	-	14	661
Motor Vehicle Expenses	1,411	-	1,411	1,788
Printing & Stationery	85	-	85	412
Rubbish + recycling	3,138	-	3,138	382
Staff Training	814	-	814	725
Subscriptions	1,791	-	1,791	101
(Profit)/loss on disposal of fixed assets	389	-	389	-
Telephone & Internet	2,737	-	2,737	2,608
Travel - National	54	-	54	173
Governance	4,870	-	4,870	5,499
Total expenditure on charitable activities	146,250	67,406	213,656	195,129

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

All support costs are allocated to the single charitable activity of the charity and are included above.

4.2 Governance costs included above	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Accountancy and bookkeeping fees	4,174	-	4,174	4,299
Independent examination	696	-	696	1,200
Total governance costs	4,870	-	4,870	5,499

4.3 Trustee remuneration

None of the trustees were remunerated during the year or the previous year.

No trustee expenses were paid during the year

4.4 Staff numbers

Average headcount in the year:	2022	2021
Charitable activities	8	8

4.5 Staff costs

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Salaries - Gross pay	84,074	63,081	147,155	124,652
Salaries - Employers NI	7,316	-	7,316	489
Salaries - Pensions	2,861	-	2,861	1,939
Total staff costs	94,251	63,081	157,332	127,080

There were no ex-gratia payments made and no redundancy payments made.

There are no staff working for the charity who were paid more than £60,000.

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

5 Tangible fixed assets

	Kitchen equipment £	Computer equipment £	Motor vehicles £	Totals £
Cost				
At 1 January 2022	17,096	7,180	17,024	41,300
Additions	-	962	-	962
Disposals	-	(777)	-	(777)
At 31 December 2022	17,096	7,365	17,024	41,485
Depreciation				
At 1 January 2022	6,304	2,250	4,256	12,810
Charge for year	2,698	1,709	3,192	7,599
Eliminated on disposal	-	(388)	-	(388)
At 31 December 2022	9,002	3,571	7,448	20,021
Net book value				
At 31 December 2022	8,094	3,794	9,576	21,464
At 31 December 2021	10,792	4,930	12,768	28,490

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Trade debtors	-	-	-	3,100
Prepayments	-	-	-	594
Accrued income	-	-	-	299
Wages Payable - Payroll	45	-	45	-
Total debtors	45	-	45	3,993

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Current Account	1,986	39,617	41,603	36,308
Savings Account	5,123	22,890	28,013	36,255
Soldo	-	108	108	221
Total cash at bank and in hand	7,109	62,615	69,724	72,784

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

8 Creditors: amounts falling due within one year

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Accounts Payable	-	-	-	5,034
Accruals	2,264	-	2,264	2,109
Kickstart conduit funding	-	-	-	6,866
PAYE Control	2,746	-	2,746	3,164
Pension Payable	544	-	544	-
Deposit held	1,600	-	1,600	-
Total creditors due within one year	7,154	-	7,154	17,173

9 Charity funds - current year

The restricted fund are grants received in the year and unspent at the end of the year.

	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Restricted funds				
Housing Deposit Fund	37,498	7,273	4,325	40,446
Paddington Development Trust	-	4,000	4,000	-
National Lottery	-	10,000	10,000	-
Clothworkers	-	30,000	30,000	-
YMCALCAN	-	5,000	5,000	-
Paul Hamlyn	-	30,000	12,513	17,487
City of London - Mental health trainee fund	-	6,250	-	6,250
Total Restricted funds	37,498	92,523	65,838	64,183
Unrestricted funds	50,596	117,677	146,809	21,464
Total funds	88,094	210,200	212,647	85,647

Fat Macy's Foundation

Notes to the Financial Statements for the year ended 31 December 2022

10 Charity funds - previous year

	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
Restricted funds				
Housing Deposit Fund	16,424	24,733	3,659	37,498
Renovations Fund	-	61,652	61,652	-
Training Academy	-	32,000	32,000	-
Meg Doherty salary	-	16,650	16,650	-
Total Restricted funds	16,424	135,035	113,961	37,498
Unrestricted funds	199,196	56,530	205,130	50,596
Total funds	215,620	191,565	319,091	88,094

11 Related party transactions

The charity holds a "golden share" in the company Fat Macy's Limited. This is a trading company which operates alongside the charity. The charities activities, as fully described in the trustees report, are training, support in food and cooking, and grant making to individuals. The trading company operates a restaurant which is fully staffed by that company. The trading company then provides work experience opportunities to the individuals supported by charity.

The trading company Fat Macy's Limited makes donations to the charity, as listed in note 3 above.

The charity has taken on peppercorn lease for a five story building. Substantial renovation costs were incurred by the charity as detailed in note 4 above. This building is now used by the charity for its activities and also by the related trading company, Fat Macy's Limited, which pays a market value rent to the charity for the use of the building.

SIGNATURE CERTIFICATE



REFERENCE NUMBER

7C6AB395-CB07-4A1E-AC5B-5489C83BD91B

TRANSACTION DETAILS

Reference Number
7C6AB395-CB07-4A1E-AC5B-5489C83BD91B

Transaction Type
Signature Request

Sent At
28/09/2023 10:14 +01

Executed At
04/10/2023 18:13 +01

Identity Method
email

Distribution Method
email

Signed Checksum
649f9b91f979267fcb0e983923237bb913fb7f6b96af1a741672c7e254376ea0

Signer Sequencing
Enabled

Document Passcode
Disabled

DOCUMENT DETAILS

Document Name
4440 Final Accounts 31-Dec-22 Fat Macy s Foundation 230922

Filename
4440_Final_Accounts_31-Dec-22_Fat_Macy_s_Foundation_230922.pdf



Pages
22 pages

Content Type
application/pdf

File Size
157 KB

Original Checksum
c8012fe62e9e0dfe45bbde786b5d7dd862668dbd17bc5cd08a0f8b69115c49a9

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<p>Name Steffen Hoyemsvoll</p> <p>Email sthoyem@gmail.com</p> <p>Signer Sequence 1</p> <p>Components 4</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 6462004e53265e0c9ba92807d8ad8f51db13ceba680ce4992c2456ee3799a2f8</p> <p>IP Address 23.16.194.98</p> <p>Device Chrome Mobile iOS via iOS</p> <p>Drawn Signature </p> <p>Signature Reference ID 6454D5C8</p> <p>Signature Biometric Count 2</p>	<p>Viewed At 04/10/2023 18:12 +01</p> <p>Identity Authenticated At 04/10/2023 18:13 +01</p> <p>Signed At 04/10/2023 18:13 +01</p>
<p>Name David Wilsdon</p> <p>Email david@greenaccountancy.com</p> <p>Signer Sequence 0</p> <p>Components 2</p>	<p>Status signed</p> <p>Multi-factor Digital Fingerprint Checksum 6a79dd83b7b91ed7c086577c4d0b19e7369088d080c6d7389e3586a741fb82e0</p> <p>IP Address 151.237.238.105</p> <p>Device Firefox via Windows</p> <p>Typed Signature </p> <p>Signature Reference ID A56CBD0C</p>	<p>Viewed At 28/09/2023 12:19 +01</p> <p>Identity Authenticated At 28/09/2023 12:32 +01</p> <p>Signed At 28/09/2023 12:32 +01</p>

AUDITS

TIMESTAMP	AUDIT
28/09/2023 10:14 +01	Adam Forkner (adam@greenaccountancy.com) created document '4440_Final_Accounts_31-Dec-22_Fat_Macy_s_Foundation_230922.pdf' on Firefox via Windows from 82.17.189.92.
28/09/2023 10:14 +01	David Wilsdon (david@greenaccountancy.com) was emailed a link to sign.
28/09/2023 12:19 +01	David Wilsdon (david@greenaccountancy.com) viewed the document on Firefox via Windows from 151.237.238.105.

TIMESTAMP	AUDIT
28/09/2023 12:32 +01	David Wilsdon (david@greenaccountancy.com) authenticated via email on Firefox via Windows from 151.237.238.105.
28/09/2023 12:32 +01	David Wilsdon (david@greenaccountancy.com) signed the document on Firefox via Windows from 151.237.238.105.
28/09/2023 12:32 +01	Steffen Hoyemsvoll (sthojem@gmail.com) was emailed a link to sign.
03/10/2023 00:02 +01	Steffen Hoyemsvoll (sthojem@gmail.com) was emailed a reminder.
04/10/2023 11:03 +01	Steffen Hoyemsvoll (sthojem@gmail.com) was emailed a reminder.
04/10/2023 18:12 +01	Steffen Hoyemsvoll (sthojem@gmail.com) viewed the document on Chrome Mobile iOS via iOS from 23.16.194.98.
04/10/2023 18:13 +01	Steffen Hoyemsvoll (sthojem@gmail.com) authenticated via email on Chrome Mobile iOS via iOS from 23.16.194.98.
04/10/2023 18:13 +01	Steffen Hoyemsvoll (sthojem@gmail.com) signed the document on Chrome Mobile iOS via iOS from 23.16.194.98.

FAT MACY'S FOUNDATION

England & Wales - Charity number 1173688

Accounts

CIO Registration Number: CE011227
Charity Registration Number: 1173688

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Fat Macy's Foundation CIO
(A Charitable Incorporated Organisation)

Green Accountancy Limited
Association of Chartered Certified Accountants
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Fat Macy's Foundation CIO

Contents

Charity information	1
Report of the trustees	2-7
Independent examiner's report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11-19

Fat Macy's Foundation CIO

Reference and administrative details

Registered Charitable Incorporated Organisation number in England and Wales

CE011227

Registered Charity number

1173688

Registered office

232 Shoreditch High Street
LONDON
E1 6PJ

Trustees

Edward Mbaraga (trustee from 5 May 2017)
Steffen Hoyemsvoll (trustee from 5 July 2017)
Debbie Jackson (trustee from 5 February 2020)
Iona Popat (trustee from 5 February 2020)
Christopher Attoe (trustee from 3 May 2021)
Sophie Louise Kerwood (trustee from 3 May 2021)
Anne-Marie Twumasi (trustee from 21 September 2021)
Anthony Dawes (trustee from 9 November 2021)

Independent Examiner

David Wilsdon FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Fat Macy's Foundation CIO

Report of the trustees for the year ended 31 December 2021

Introduction

The trustees present their report with the financial statements of the charity for the period ended 31 December 2021.

The trustees have adopted the provisions of 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) (Second Edition effective 1 January 2019).

Fat Macy's Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission (registered number 1173688).

The governing document is a Constitution dated 5th July 2017. The Fat Macy's Foundation registered with the Charity Commission on 5th July 2017.

These financial statements cover the year from 1st January 2021 to 31st December 2021.

Objectives and activities

Objectives

The Fat Macy's Foundation is a grant giving charity which works with Londoners living in temporary and hostel accommodation. It provides training and awards grants to cover housing deposits for those experiencing homelessness. The Fat Macy's Foundation provides in-hostel catering training whereby it trains participants in catering, hospitality and food hygiene.

The Fat Macy's Foundation exists to work for the relief of poverty, in particular of those currently living in temporary accommodation, homeless hostels and housing associations by the provision of practical advice, catering training, emotional wellbeing support and grant funding for housing deposits.

Fat Macy's Foundation CIO

Report of the trustees for the year ended 31 December 2021

Activities

Training Academy

The Fat Macy's Training Academies act as a trainee recruitment funnel. They begin with an Assessment Day, in which prospective trainees are introduced to Fat Macy's and participate in confidence-building exercises, designed to identify their personal strengths. We cook together and trainees are taught basic food preparation skills. The day culminates in participants taking their Level Two Food Hygiene Qualification.

Those who complete the Assessment Day and pass their Level Two Food Hygiene Qualification are invited to the next two days of our Training Academy, where they complete a two day practical skills based training programme covering everything from food hygiene, knife skills, barista training, confidence building to exploring our Middle Eastern menu. These sessions are led by our Fat Macy's Ltd team in collaboration with our charity.

After this we offer trainees to participate in our Trainee Takeover, where trainees put their skills into action and learn the ropes by spending the day in our restaurant, preparing food in our kitchen and serving customers.

Those who complete a Trainee Takeover are then offered a trial session at the restaurant, before being invited to join the Milestone Programme.

We are set up to run our Training Academies both in hostel kitchens or at our restaurant which is located in Victoria.

Milestone Programme

The Fat Macy's Milestone Programme is a 200-hour work experience placement at Fat Macy's Ltd. After 200 hours, and providing they meet certain other conditions, Fat Macy's will provide a grant to cover a housing deposit on the trainee's behalf to a private rented landlord.

The Milestone Programme covers a range of on-the-job training opportunities. For some this is serving at our restaurant, for others this could be prepping in our kitchen; either way our aim is to expose them to the full breadth of the hospitality industry.

As trainees complete time-based milestones (at 50, 100, 150 hours) they are eligible for Milestone Rewards - small grants to cover the essentials in their journey to independent living. These can range from photographic identification, a month's travel pass, interview clothing, or a UK passport. They give trainees the tools to open bank accounts and start part-time jobs, and help them towards a secure future.

Fat Macy's Foundation CIO

Report of the trustees for the year ended 31 December 2021

Support Curriculum

Alongside the Milestone Programme, trainees receive one-to-one support with our Progression and Engagement Officers, and can participate in tailored sessions from our Support Curriculum.

The Support Curriculum is a bespoke tool which provides a series of resources and focuses on employment, housing and wellbeing. Our tailored support curriculum spans a broad range of help, including benefits claims, job interview preparation and budgeting exercises.

Achievements and performance

Highlights

The pandemic continued to have a large effect on our charity, which ensured trade for our sister company was low in January-March and again in December. This has knock-on effects on our ability to provide work experience hours for our trainees, and prevented us from safely hosting Training Academies at certain times of the year.

The key highlight for us was the opening of Ebury by Fat Macy's in Victoria in January 2021. This provides us with key training and partnership opportunities for the Fat Macy's Foundation, and allowed us to scale the depth and scope of the training we provide. We also were delighted to work with Brookfield Properties to secure a second site in Shoreditch, which we plan to open in January 2022 as a restaurant, wine bar and office space. We concentrated on our fundraising efforts to crowdfund for the renovations and to build a dedicated Training Academy for trainees.

However, we hosted 6 Training Academies over 2021 (2020: 1 Training Academy), welcoming 26 people into our academies (2020: 5 people) and a further 13 into the Milestone Programme (2020: 1 person).

We hired a second Progression and Engagement Officer in March and a third in May. We started the Government kickstart scheme which saw more staff join our small team. We welcomed a Year Here Fellow in February 2021, Jodienne Ball, who worked on our training curriculum and partnership options.

We expanded our board in late 2021, welcoming AJ Dawes, Chirs Attoe, Sophie Kerwood and Anne-Marie Twumasi. This brings our board to eight trustees.

We received a series of grants to cover running costs and direct payments to trainees during the pandemic. This includes funding from the Paul Hamlyn Youth Fund, the City of London trust and the Garfield Weston Trust.

Fat Macy's Foundation CIO

Report of the trustees for the year ended 31 December 2021

Impact

In 2021 we had a marked increase in our impact from 2020. We provided over 2200 hours of training and work experience for people living in temporary accommodation for 16 people. Our housing deposit grant fund total raised sits at £45k.

Nine trainees completed their Milestone Programme this year - which has beat all previous records. A huge congratulations to AMika, Makbule, Marlon, Sally, Shelly, Annie, Ivandra and Jussara.

We granted two Move On grants for people who moved from hostel to home, and a further three trainees have had Move On grants approved pending finding their new home.

Fat Macy's Foundation hired two graduates who sit in our outreach and office management teams.

We held our first Fat Macy's Graduation in 2021, celebrating with six of the twelve graduates and their families and friends.

Awards/press

2021 saw some great press for Fat Macy's - Marina O'Loughlin reviewed the Ebury restaurant in the Sunday Times magazine, and we had features in Suitcase Magazine, Time Out and Positive News.

Structure, governance and management

The Fat Macy's Foundation works in partnership with Fat Macy's Ltd.

The Fat Macy's Foundation runs the Fat Macy's Training Academy in hostels, which provides training opportunities for young people living in hostel accommodation. People who complete this programme are recommended to Fat Macy's Ltd to begin the Milestone Programme, to gain real life experience. This Milestone Programme is a combination of work experience, employability support, 1-1 support and small grants to cover necessary items, to ensure that trainees are in a much better position to access the work and housing markets at the end of their traineeship.

Fat Macy's Ltd donates a share of all profits to the Fat Macy's Foundation. This amount is used by the Fat Macy's Foundation as a grant and housing deposit fund. We provide small grants to trainees to secure a housing deposit, forms of photo identification and birth certificates, and clothing and travel vouchers. We are in the process of ensuring the Fat Macy's Foundation has a golden share in Fat Macy's Limited, to ensure we are transparent with our business and charitable works.

Fat Macy's Foundation CIO

Report of the trustees for the year ended 31 December 2021

Fat Macy's Ltd is a social business and as such, its social mission is integral to its operations. There is no personal benefit to the directors of Fat Macy's Ltd in using trainees. The trainees are the target group that Fat Macy's Ltd seeks to help through training, work experience and access to grants. Fat Macy's Ltd has its social mission written into its governing documents.

The trustees of the Fat Macy's Foundation have regular contact with the directors of Fat Macy's Ltd to ensure their work is aligned. The trustees are independent, separate from Fat Macy's Ltd and are free to make their own decisions on all matters outside the scope of the arrangements with Fat Macy's Ltd.

The board of trustees is responsible for overseeing all aspects of governance and risk. Strategy is led by the board of trustees, working closely with the staff team. The staff team, comprising Meg Doherty (Founder and Chief Executive) and Tori Western (Delivery and Impact Lead) is responsible for the implementation of the strategy and day-to-day operations of the charity. We have a wider team of four staff who have key responsibilities in the work we do.

Trustees are appointed by a resolution passed at a meeting of the charity trustees. In selecting new trustees, the trustees consider the skills, knowledge and experience needed for the effective running of the charity. Prior to appointment, new trustees are provided with a copy of the Constitution and policies and procedures, together with the most up-to-date business plan and financial statements and forecasts.

Financial review

The Fat Macy's Foundation received £192,000 in income during the year 2021 (2020: £181,000). The income is fully analysed in note 3 of these accounts.

At year end the Housing Deposit Fund total was £37,000 (2020: £16,000).

Total expenditure amounted to £319,000 (2020: £87,000), of which £124,000 related to Leasehold renovation costs. The net movement of funds was a reduction of £127,000 (2020: increase of £94,000).

Total reserves at 31 December 2021 was £88,095. This includes £37,498 of restricted funding remaining in our accounts being our Housing Deposit Fund.

Fat Macy's Foundation CIO

Report of the trustees for the year ended 31 December 2021

Reserve policy

The Fat Macy's Foundation is committed to keeping reserves of £18,000. We will review this figure annually as we grow.

The trustees have set a reserves policy whereby the free reserves (unrestricted funds) held by the Fat Macy's Foundation should be equivalent to three months' staff and operating costs, which equates to £6,000 per month (2020: £18,000).

As at 31st December 2021, free reserves amounted to £50,597 (2020: £199,196).

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 05/06/2022 and signed on the board's behalf by:



Steffen Hoyemsvoll
- Trustee

Independent Examiner's Report to the Trustees of Fat Macy's Foundation CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the charity as required by the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of the 2011 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Wilsdon FCCA
Association of Chartered Certified Accountants
Green Accountancy Limited
Witney Business and Innovation Centre
Windrush Park Road
Witney
Oxfordshire
OX29 7DX

Date:

Fat Macy's Foundation CIO

Statement of Financial Activities for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Incoming resources					
<i>Income and endowments from:</i>					
Donations and legacies	3.1	21,253	135,035	156,288	162,180
Charitable activities - income	3.2	24,448	-	24,448	19,034
Other trading activities	3.3	10,770	-	10,770	-
Investment income		59	-	59	72
Total Income		<u>56,530</u>	<u>135,035</u>	<u>191,565</u>	<u>181,286</u>
Resources expended					
<i>Expenditure on:</i>					
Charitable activities - expenditure	4.1	142,819	52,309	195,128	86,210
Leasehold renovation costs	4.5	62,310	61,652	123,962	1,034
Total expenditure		<u>205,129</u>	<u>113,961</u>	<u>319,090</u>	<u>87,244</u>
Net movement in funds		(148,599)	21,074	(127,525)	94,042
<i>Reconciliation of funds:</i>					
Total funds brought forward		<u>199,196</u>	<u>16,424</u>	<u>215,620</u>	<u>121,578</u>
Total funds carried forward		<u><u>50,597</u></u>	<u><u>37,498</u></u>	<u><u>88,095</u></u>	<u><u>215,620</u></u>

Continuing operations

All income and expenditure has arisen from continuing activities.

Balance Sheet as at 31 December 2021

Charity Number 1173688

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Fixed assets					
Tangible assets	5	28,490	-	28,490	7,454
Total fixed assets		<u>28,490</u>	<u>-</u>	<u>28,490</u>	<u>7,454</u>
Current assets					
Debtors	6	3,993	-	3,993	1,194
Cash at bank and in hand	7	35,286	37,498	72,784	210,364
Total current assets		<u>39,279</u>	<u>37,498</u>	<u>76,777</u>	<u>211,558</u>
Creditors: amounts falling due within one year	8	17,173	-	17,173	3,392
Net current assets/(liabilities)		<u>22,106</u>	<u>37,498</u>	<u>59,604</u>	<u>208,166</u>
Total net assets		<u><u>50,596</u></u>	<u><u>37,498</u></u>	<u><u>88,094</u></u>	<u><u>215,620</u></u>
Funds of the Charity					
Unrestricted funds	9	50,597		50,597	199,196
Restricted income funds	9		37,498	37,498	16,424
Total funds		<u><u>50,597</u></u>	<u><u>37,498</u></u>	<u><u>88,095</u></u>	<u><u>215,620</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
Steffen Hoyemsvoll
Trustee

05/06/2022

Notes to the Financial Statements for the year ended 31 December 2021

1 Basis of preparing the financial statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Charities SORP (FRS 102) '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)',
- Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'
- and with the Charities Act 2011.

The charity is a Charitable Incorporated Organisation and constitutes a public benefit entity as defined by FRS 102.

2 Accounting Policies

Income

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are included in the SoFA when the general income recognition criteria are met.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Notes to the Financial Statements for the year ended 31 December 2021

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £200. They are valued at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

All equipment and fixed assets - 25% Straight Line Basis

Taxation

The charity registered as a charity on 5 July 2017 and since that date has been exempt from corporation tax on its charitable trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

The charity has creditors which are measured at settlement amounts less any trade discounts

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fat Macy's Foundation CIO

Notes to the Financial Statements for the year ended 31 December 2021

3.1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations from Fat Macy's Ltd	-	24,733	24,733	5,764
Grants received	21,253	110,302	131,555	156,416
Total donations and legacies	21,253	135,035	156,288	162,180

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<i>Grants included in the above amounts:</i>				
Crowdfunder Ltd	-	51,652	51,652	-
Paul Hamlyn	-	30,000	30,000	20,000
National Lottery	18,000	-	18,000	43,000
City of London	-	16,650	16,650	-
Garfield Weston	-	10,000	10,000	-
SSE round two funding	2,800	-	2,800	11,200
EQUIP	-	2,000	2,000	-
PayPal	152	-	152	-
Meanwhile Space	125	-	125	-
CAF	110	-	110	-
Charities Trust	66	-	66	66
Clarion Housing	-	-	-	30,000
LandAid trust	-	-	-	25,500
City Bridge Trust	-	-	-	16,650
Clarion Futures	-	-	-	10,000
Total donations and legacies	21,253	110,302	131,555	156,416

3.2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Coronavirus job retention scheme	-	-	-	19,034
Kickstart Grant	23,733	-	23,733	-
Speaker fees	715	-	715	-
Total income from charitable activities	24,448	-	24,448	19,034

The charity also received £129,541 on behalf of other Kickstart recipients. This amount is not included as income or expenditure as the monies were never owned by the charity.

Notes to the Financial Statements for the year ended 31 December 2021

3.3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Desk space	3,270	-	3,270	-
Rental Income	7,500	-	7,500	-
Total income from charitable activities	10,770	-	10,770	-

4.1 Charitable activities - expenditure

Fat Macy's Foundation provides education and training, and the prevention and relief of poverty, for children, young people and other groups.

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<i>Staff costs:</i>				
Salaries - Gross pay	84,392	40,260	124,652	51,396
Salaries - Employers NI	489	-	489	2,582
Salaries - Pensions	1,939	-	1,939	848
<i>Direct costs:</i>				
Grants to volunteers	-	3,659	3,659	146
Cooking class costs	-	1,795	1,795	1,368
Trainee Travel	-	3,263	3,263	-
Training Academy Costs	-	1,061	1,061	-
Training equipment	-	205	205	-
Trainee expenses	-	456	456	-
Life coach	-	1,610	1,610	370
Depreciation Expense	10,325	-	10,325	2,485
<i>Property costs:</i>				
Rent - Ebury	11,306	-	11,306	708
Rates - Ebury	227	-	227	-
Light, Power, Heating	8,259	-	8,259	-
Repairs & Maintenance	4,317	-	4,317	-
Shoreditch office expenses	3,549	-	3,549	-

....continued

Fat Macy's Foundation CIO

Notes to the Financial Statements for the year ended 31 December 2021

....continued

Support costs:

Advertising & Marketing	104	-	104	-
Bank Fees	187	-	187	-
Bloom Fund	-	-	-	5,225
Cleaning	521	-	521	-
Consulting	3,054	-	3,054	16,413
Entertainment	259	-	259	90
Expense claims	900	-	900	30
Insurance	642	-	642	-
IT Software and Consumables	661	-	661	-
Motor Vehicle Expenses	1,788	-	1,788	-
Printing & Stationery	412	-	412	1,037
Rubbish + recycling	382	-	382	-
Staff Training	725	-	725	395
Subscriptions	101	-	101	52
Telephone & Internet	2,608	-	2,608	874
Travel - National	173	-	173	871
Governance	5,499	-	5,499	1,320
	<u>142,819</u>	<u>52,309</u>	<u>195,128</u>	<u>86,210</u>
Total expenditure on charitable activities				

4.2 Support costs

All support costs are allocated to the single charitable activity of the charity and are included above.

Governance costs included above	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Accountancy fees	1,512	-	1,512	1,320
Professional advice	621	-	621	-
Payroll services	557	-	557	-
Tax investigation service	198	-	198	-
Management accounting service	1,140	-	1,140	-
Independent Examiners Fee	1,200	-	1,200	-
Bookkeeping software	271	-	271	-
	<u>5,499</u>	<u>-</u>	<u>5,499</u>	<u>1,320</u>
Total governance costs				

Fat Macy's Foundation CIO

Notes to the Financial Statements for the year ended 31 December 2021

4.3 Staff costs

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Salaries - Gross pay	84,392	40,260	124,652	51,396
Salaries - Employers NI	489	-	489	2,582
Salaries - Pensions	1,939	-	1,939	848
Total staff costs	86,820	40,260	127,080	54,826

There are no staff working for the charity whose contracts are with and are paid by a related party.
 There were no ex-gratia payments made and no redundancy payments made.
 There are no staff working for the charity who were paid more than £60,000.
 There was no remuneration or expenses paid to trustees during the year (2020: none).

4.4 Staff numbers

Average headcount in the year:	2021	2020
Charitable activities	8	4

4.5 Leasehold renovation costs - for Shoreditch property

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Photography	1,562	1,546	3,108	-
Dtwo Design Limited - renovation costs	60,747	60,106	120,853	-
Total expenditure on raising funds	62,309	61,652	123,961	-

Notes to the Financial Statements for the year ended 31 December 2021

5 Tangible fixed assets

	Computer & office £	Kitchen equipment £	Van £	Totals £
Cost				
At 1 January 2021	1,819	8,120	-	9,939
Additions	3,249	11,088	17,024	31,361
At 31 December 2021	5,068	19,208	17,024	41,300
Depreciation				
At 1 January 2021	455	2,030	-	2,485
Charge for year	1,267	4,802	4,256	10,325
At 31 December 2021	1,722	6,832	4,256	12,810
Net book value				
At 31 December 2021	3,346	12,376	12,768	28,490
At 31 December 2020	1,364	6,090	-	7,454

6 Debtors

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Accounts Receivable	3,100	-	3,100	-
Accrued income	299	-	299	-
Pensions refundable	-	-	-	1,194
Prepayments	594	-	594	-
Total debtors	3,993	-	3,993	1,194

7 Cash at bank and in hand

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Current Account	35,065	1,243	36,308	174,145
Savings Account	-	36,255	36,255	36,219
Soldo	221	-	221	-
Total cash at bank and in hand	35,286	37,498	72,784	210,364

Fat Macy's Foundation CIO

Notes to the Financial Statements for the year ended 31 December 2021

8 Creditors: amounts falling due within one year

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Accounts Payable	5,034	-	5,034	-
Accruals	2,109	-	2,109	1,140
Kickstart conduit funding	6,866	-	6,866	-
PAYE and Pension	3,164	-	3,164	2,252
Total creditors due within one year	17,173	-	17,173	3,392

9 Charity funds - current year

	At 1 January 2021	Incoming resources	Resources expended	At 31 December 2021
	£	£	£	£
Restricted funds				
Housing Deposit Fund	16,424	24,733	3,659	37,498
Renovations Fund	-	61,652	61,652	-
Training Academy	-	32,000	32,000	-
Meg Doherty salary	-	16,650	16,650	-
Total Restricted funds	16,424	118,385	97,311	37,498
Unrestricted funds	199,196	56,530	205,129	50,597
Total funds	215,620	174,915	302,440	88,095

10 Charity funds - previous year

	At 1 January 2020	Incoming resources	Resources expended	At 31 December 2020
	£	£	£	£
Restricted funds				
Housing Deposit Fund	10,786	5,764	126	16,424
Total Restricted funds	10,786	5,764	126	16,424
Unrestricted funds	110,792	175,522	87,118	199,196
Total funds	121,578	181,286	87,244	215,620

11 Related party transactions

The charity holds a "golden share" in the company Fat Macy's Limited. This is a trading company which operates alongside the charity. The charities activities, as fully described in the trustees report, are training, support in food and cooking, and grant making to individuals. The trading company operates a restaurant which is fully staffed by that company. The trading company then provides work experience opportunities to the individuals supported by charity.


The trading company Fat Macy's Limited makes donations to the charity, as listed in note 3 above.

The charity has taken on peppercorn lease for a five story building. Substantial renovation costs were incurred by the charity as detailed in note 4 above. This building is now used by the charity for its activities and also by the related trading company, Fat Macy's Limited, which pays a market value rent to the charity for the use of the building.



TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number 8E45FDA1-CB93-40F5-88D8-624F2CAAF658	Document Name 4440 Charity Accounts Fat Macy S Foundation 31-Dec-21 220531
Transaction Type Signature Request	Filename 4440_charity_accounts_fat_macy_s_foundation_31-dec-21_220531.pdf
Sent At 05/31/2022 14:41 +01	Pages 21 pages
Executed At 06/05/2022 11:04 +01	Content Type application/pdf
Identity Method email	File Size 117 KB
Distribution Method email	Original Checksum 5610fa8e4d96cce414e136f0350b58d5b2b5eaa7edd7483b641895cbbaa4e1ce
Signed Checksum 89fe29b021d2cd21ba4321f9575af067d4ffce3c6c50a455ef5252d8557e91f6	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Steffen Hoyemsvoll	Status signed	Viewed At 06/05/2022 11:03 +01
Email sthojem@gmail.com	Multi-factor Digital Fingerprint Checksum 513eabc31af18085609cab4141bd33bf1b68f50ce116c63d84578df0115d09bd	Identity Authenticated At 06/05/2022 11:04 +01
Components 4	IP Address 213.205.198.80	Signed At 06/05/2022 11:04 +01
	Device Chrome Mobile iOS via iOS	
	Drawn Signature 	
	Signature Reference ID 39C0606F	
	Signature Biometric Count 101	

AUDITS

TIMESTAMP	AUDIT
05/31/2022 14:41 +01	David Wilsdon (sharefile@greenaccountancy.com) created document '4440_charity_accounts_fat_macy_s_foundation_31-dec-21_220531.pdf' on Firefox via Windows from 188.220.133.115.
05/31/2022 14:41 +01	Steffen Hoyemsvoll (sthojem@gmail.com) was emailed a link to sign.
06/05/2022 00:02 +01	Steffen Hoyemsvoll (sthojem@gmail.com) was emailed a reminder.
06/05/2022 00:02 +01	Steffen Hoyemsvoll (sthojem@gmail.com) viewed the document on Chrome Mobile iOS via iOS from 213.205.198.80.
06/05/2022 00:02 +01	Steffen Hoyemsvoll (sthojem@gmail.com) viewed the document on Chrome Mobile iOS via iOS from 213.205.198.80.

06/05/2022 01:37 +01 Steffen Hoyemsvoll (sthoyem@gmail.com) viewed the document on Chrome Mobile iOS via iOS from 213.205.198.80.

06/05/2022 03:19 +01 Steffen Hoyemsvoll (sthoyem@gmail.com) viewed the document on Chrome Mobile iOS via iOS from 213.205.198.80.

06/05/2022 11:03 +01 Steffen Hoyemsvoll (sthoyem@gmail.com) viewed the document on Chrome Mobile iOS via iOS from 213.205.198.80.

06/05/2022 11:04 +01 Steffen Hoyemsvoll (sthoyem@gmail.com) authenticated via email on Chrome Mobile iOS via iOS from 213.205.198.80.

06/05/2022 11:04 +01 Steffen Hoyemsvoll (sthoyem@gmail.com) signed the document on Chrome Mobile iOS via iOS from 213.205.198.80.

FAT MACY'S FOUNDATION

England & Wales - Charity number 1173688

Accounts

REGISTERED CIO NUMBER: CE011227 (England and Wales)
REGISTERED CHARITY NUMBER: 1173688

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Fat Macy's Foundation

Green Accountancy Limited
Signal Court
Old Station Way
Eynsham
Witney
Oxfordshire
OX29 4TL

Fat Macy's Foundation

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 13
Detailed Statement of Financial Activities	14

Fat Macy's Foundation

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2019.

Reference and administrative details

Registered CIO number

CE011227 (England and Wales)

Registered Charity number

1173688

Registered office

40A Carden Road

London

SE15 3UD

Trustees

S Hoyemsvoll

S L Kerwood

D Jackson

C Attoe

E Mbaraga

M Simpson

I Popat

- appointed 3.5.2021

- appointed 5.2.2020

- appointed 3.5.2021

- appointed 5.2.2020

Independent examiner

David Wilsdon FCCA

Association of Chartered Certified Accountants

Green Accountancy Limited

Signal Court

Old Station Way

Eynsham

Witney

Oxfordshire

OX29 4TL

Structure, governance and management

Governing document

Fat Macy's Foundation is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission. The governing document is a Constitution dated 5th July 2017. The Fat Macy's Foundation registered with the Charity Commission on 5th July 2017.

These financial statements cover the year from 1st January 2020 to 31st December 2020.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Fat Macy's Foundation

Report of the Trustees for the Year Ended 31 December 2020

Structure, governance and management

The Fat Macy's Foundation works in partnership with Fat Macy's Ltd.

The Fat Macy's Foundation runs the Fat Macy's Training Academy in hostels, which provides training opportunities for young people living in hostel accommodation. People who complete this programme are recommended to Fat Macy's Ltd to begin the Milestone Programme, to gain real life experience. This Milestone Programme is a combination of work experience, employability support, 1-1 support and small grants to cover necessary items, to ensure that trainees are in a much better position to access the work and housing markets at the end of their traineeship.

Fat Macy's Ltd donates a percentage of all profits to the Fat Macy's Foundation. This amount is used by the Fat Macy's Foundation as a grant and housing deposit fund. We provide small grants to trainees to secure a housing deposit, forms of photo identification and birth certificates, and clothing and travel vouchers. We are in the process of ensuring the Fat Macy's Foundation has a golden share in Fat Macy's Limited, to ensure we are transparent with our business and charitable works.

Fat Macy's Ltd is a social business and as such, its social mission is integral to its operations. There is no personal benefit to the directors of Fat Macy's Ltd in using trainees. The trainees are the target group that Fat Macy's Ltd seeks to help through training, work experience and access to grants. Fat Macy's Ltd has its social mission written into its governing documents.

The trustees of the Fat Macy's Foundation have regular contact with the directors of Fat Macy's Ltd to ensure their work is aligned. The trustees are independent, separate from Fat Macy's Ltd and are free to make their own decisions on all matters outside the scope of the arrangements with Fat Macy's Ltd.

The board of trustees is responsible for overseeing all aspects of governance and risk. Strategy is led by the board of trustees, working closely with the staff team. The staff team, comprising Meg Doherty (Founder and Chief Executive) and three other part-time staff, is responsible for the implementation of the strategy and day-to-day operations of the charity. Trustees are appointed by a resolution passed at a meeting of the charity trustees. In selecting new trustees, the trustees consider the skills, knowledge and experience needed for the effective running of the charity. Prior to appointment, new trustees are provided with a copy of the Constitution and policies and procedures, together with the most up-to-date business plan and financial statements and forecasts.

Objectives and activities

The Fat Macy's Foundation is a grant giving charity which works with Londoners living in temporary and hostel accommodation. It provides training and awards grants to cover housing deposits for those experiencing homelessness. The Fat Macy's Foundation provides in-hostel catering training whereby it trains participants in catering, hospitality and food hygiene.

The Fat Macy's Foundation exists to work for the relief of poverty, in particular of those currently living in temporary accommodation, homeless hostels and housing associations by the provision of practical advice, catering training, emotional wellbeing support and grant funding for housing deposits.

Objectives and activities (continued)

Significant activities

Training Academy

The Fat Macy's Training Academies act as a trainee recruitment funnel. They begin with an Assessment Day, in which prospective trainees are introduced to Fat Macy's and participate in confidence-building exercises, designed to identify their personal strengths. We cook together and trainees are taught basic food preparation skills. The day culminates in participants taking their Level Two Food Hygiene Qualification.

Those who complete the Assessment Day and pass their Level Two Food Hygiene Qualification are invited to the next two days of our Training Academy, where they complete a two day practical skills based training programme covering everything from food hygiene, knife skills, barista training, confidence building to exploring our Middle Eastern menu. These sessions are led by our Fat Macy's Ltd team in collaboration with our charity.

After this we offer trainees to participate in our Trainee Takeover, where trainees put their skills into action and learn the ropes by spending the day in our restaurant, preparing food in our kitchen and serving customers.

Those who complete a Trainee Takeover are then offered a trial session at the restaurant, before being invited to join the Milestone Programme.

We are set up to run our Training Academies both in hostel kitchens or at our restaurant which is located in Victoria.

Milestone Programme

The Fat Macy's Milestone Programme is a 200-hour work experience placement at Fat Macy's Ltd. After 200 hours, and providing they meet certain other conditions, Fat Macy's will provide a grant to cover a housing deposit on the trainee's behalf to a private rented landlord.

The Milestone Programme covers a range of on-the-job training opportunities. For some this is serving at our restaurant, for others this could be prepping in our kitchen; either way our aim is to expose them to the full breadth of the hospitality industry.

As trainees complete time-based milestones (at 50, 100, 150 hours) they are eligible for Milestone Rewards - small grants to cover the essentials in their journey to independent living. These can range from photographic identification, a month's travel pass, interview clothing, or a UK passport. They give trainees the tools to open bank accounts and start part-time jobs, and help them towards a secure future.

Support Curriculum

Alongside the Milestone Programme, trainees receive one-to-one support with our Progression and Engagement Officers, and can participate in tailored sessions from our Support Curriculum.

The Support Curriculum is a bespoke tool which provides a series of resources and focuses on employment, housing and wellbeing. Our tailored support curriculum spans a broad range of help, including benefits claims, job interview preparation and budgeting exercises.

Achievement and performance

Charitable activities

This year has been a difficult year for Fat Macy's, given the effects of the pandemic on our charity and business team.

We started the year strong, hiring a Progression and Engagement Officer to join the team and work with our trainees across a series of events we hosted. We hosted one Training academy in February 2020 at the YMCA North London, with five participants. One joined the Milestone Programme.

By March we were in lockdown and all Training Academies were suspended. Our staff were furloughed from March 2020 to November 2020.

From March we worked with a service designer to reimagine our impact measurement tools and create our support curriculum. Our support curriculum is tailored to each individual trainee, and began being rolled out from November 2020.

We were grateful to receive grant funding from LandAid to set up the Bloom Fund in May 2019. This was an internal fund we created to redirect funding to those who were experiencing the sharp end of the pandemic. We had eight trainees apply, and have been able to financially support trainees by providing rent support, as well as vouchers for food and daily essentials.

Our Development Lead resigned in August, to set up her own social enterprise. We were joined by Felix de Grey as our Strategy Lead from September, as part of the Year Here programme.

We expanded our board in February 2020, welcoming Debbie Jackson, Executive Director at Westminster Council, and Iona Popat, Policy Team Leader at Department for Levelling Up, Housing & Communities. This brings our board to six trustees.

As the pandemic eased towards the end of the year, we were delighted to sign the lease on a new venue, Ebury by Fat Macy's at 43 Ebury Bridge Road. This has been a fantastic asset to both our charity and business, as by opening a permanent venue we were able to restart our Milestone Programme in the lead up to Christmas. It has had a transformative impact on our trainees, and we saw many trainees complete hundreds of hours between October and December 2020.

We received a series of grants to cover running costs and direct payments to trainees during the pandemic. This includes £61,000 from the National Lottery Emergency Funding, £14,400 from the Paul Hamlyn Ideas and Pioneers Fund, and the second £10,000 payment from the William Sutton Prize. We received £35,000 from the Stepping Stones grant for staff salaries. We received an extra £20,000 from the Paul Hamlyn Foundation to assist with COVID-19 costs. We received a further £10,000 from the LandAid Trust.

Impact

Across the year, despite only running one Training Academy and being in lockdown for most of the year, we had one new trainee join the Milestone Programme, and saw three trainees complete their hours to become eligible for a housing deposit. We received a donation of £5,763 from Fat Macy's Ltd for our trainees contribution over the year.

Awards/press

We were delighted to receive the William Sutton Prize for Social Innovation. We have been featured in the Sunday Times, Time Out, Positive News and the Independent.

Fat Macy's Foundation

Report of the Trustees
for the Year Ended 31 December 2020

Achievement and performance

Charitable activities

Next year

In 2020 we weren't able to host most of our Training Academies due to the pandemic.

In 2021 our focus will be on growing the Training Academy programme to run monthly alongside our team at the Ebury restaurant. We hope to scale to beyond pre-pandemic levels to provide training to over 50 people, and enable at least 25 trainees to begin our Milestone Programme. Our long term aim is to support 20 people per year to get a housing deposit to move out of the hostel and into more permanent accommodation.

Alongside this we will test our support curriculum widely, and ensure we are providing the best support for trainees as they complete the Milestone Programme.

Financial review

The Fat Macy's Foundation received £181,000 in income during the year 2020 (2019: £92,000), with £156,000 from grants and trusts, £19,000 from furlough grants, and £5,700 from Fat Macy's Ltd.

At year end the Housing Deposit Fund total was £16,000 (2019: £12,000).

Covid-19 had a significant impact on both the charity and our sister social enterprise. We saw most of our events cancelled between March 2020 and August of 2020, which meant we could not run our programme in person, and funding was retained to host Training Academies at a later date when restrictions allowed.

In response to the pandemic, our trainees were the main concern. Fat Macy's Foundation applied to charitable funding from LandAid and Comic Relief, to set up our Bloom Fund.

This was created to ensure trainees could apply for funding to cover the basic essentials, such as rent payments, food vouchers and other necessities.

Total expenditure amounted to £85,000 (2019: £36,000) provisioning a surplus of £95,000 (2019: £56,000) for the period.

Total reserves at 31 December 2020 was £216,761. This includes £16,000 in our Housing Deposit Fund.

The Fat Macy's Foundation is committed to keeping reserves of £18,000 per annum. We will review this figure annually as we grow.

The trustees have set a reserves policy whereby the free reserves (unrestricted funds) held by the Fat Macy's Foundation should be equivalent to three months' staff and operating costs, which equates to £6,000 per month (2019: £18,000).

Approved by order of the board of trustees on 03/11/2021 and signed on its behalf by:

STH

.....
S Hoyemsvoll - Trustee

Independent Examiner's Report to the Trustees of
Fat Macy's Foundation

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Wilsdon

David Wilsdon FCCA
Green Accountancy Limited
Signal Court
Old Station Way
Eynsham
Witney
Oxfordshire
OX29 4TL

Date: 04/11/2021

Fat Macy's Foundation

Statement of Financial Activities
for the Year Ended 31 December 2020

	Not es	Unrestricted fund £	Restricted funds £	Year Ended 31.12.20 Total funds £	Period 31.5.19 to 31.12.19 Total funds £
Incoming resources					
Incoming resources from generated funds					
Voluntary income		175,522	5,764	181,286	32,842
Resources expended					
Charitable activities					
Charitable activity		<u>87,118</u>	<u>126</u>	<u>87,244</u>	<u>24,218</u>
Net incoming resources		88,404	5,638	94,042	8,624
Reconciliation of funds					
Total funds brought forward		<u>110,792</u>	<u>10,786</u>	<u>121,578</u>	<u>112,954</u>
Total funds carried forward		<u>199,196</u>	<u>16,424</u>	<u>215,620</u>	<u>121,578</u>

The notes form part of these financial statements

Fat Macy's Foundation

Balance Sheet

At 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Fixed assets					
Tangible assets	5	7,454	-	7,454	2,919
Current assets					
Debtors	6	1,194	-	1,194	5,000
Cash at bank		<u>193,940</u>	<u>16,424</u>	<u>210,364</u>	<u>115,366</u>
		195,134	16,424	211,558	120,366
Creditors					
Amounts falling due within one year	7	(3,392)	-	(3,392)	(1,707)
		<u>191,742</u>	<u>16,424</u>	<u>208,166</u>	<u>118,659</u>
Net current assets					
		<u>191,742</u>	<u>16,424</u>	<u>208,166</u>	<u>118,659</u>
Total assets less current liabilities		<u>199,196</u>	<u>16,424</u>	<u>215,620</u>	<u>121,578</u>
		<u>199,196</u>	<u>16,424</u>	<u>215,620</u>	<u>121,578</u>
Net assets		<u>199,196</u>	<u>16,424</u>	<u>215,620</u>	<u>121,578</u>
Funds					
Unrestricted funds	8			199,196	110,792
Restricted funds				<u>16,424</u>	<u>10,786</u>
Total funds				<u>215,620</u>	<u>121,578</u>

The notes form part of these financial statements

Fat Macy's Foundation

Balance Sheet - continued
At 31 December 2020

The charity is entitled to exemption from audit for the year ended 31 December 2020.

The trustees have not required the charity to obtain an audit of its financial statements for the year ended 31 December 2020.

The financial statements were approved by the Board of Trustees on 03/11/2021
and were signed on its behalf by:

STH
.....
S Hoyemsvoll -Trustee

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer and office equipment - 25% straight line basis

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. Accounting policies - continued

Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayment are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2. Net incoming/(outgoing) resources

Net resources are stated after charging/(crediting):

	Year Ended 31.12.20 £	Period 31.5.19 to 31.12.19 £
Depreciation - owned assets	2,485	-
Other pension costs	<u>848</u>	<u>144</u>

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the period ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the period ended 31 December 2019.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. Staff costs

	Year Ended 31.12.20 £	Period 31.5.19 to 31.12.19 £
Wages and salaries	51,396	16,340
Social security costs	2,582	565
Other pension costs	<u>848</u>	<u>144</u>
	<u><u>54,826</u></u>	<u><u>17,049</u></u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.20	Period 31.5.19 to 31.12.19
Charity staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

5. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	2,919
Additions	<u>7,020</u>
At 31 December 2020	<u>9,939</u>
Depreciation	
Charge for year	<u>2,485</u>
Net book value	
At 31 December 2020	<u>7,454</u>
At 31 December 2019	<u>2,919</u>

6. Debtors: amounts falling due within one year

	31.12.20 £	31.12.19 £
Other debtors	<u>1,194</u>	<u>5,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. Creditors: amounts falling due within one year

	31.12.20 £	31.12.19 £
Taxation and social security	2,252	1,707
Other creditors	<u>1,140</u>	<u>-</u>
	<u>3,392</u>	<u>1,707</u>

8. Movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	110,792	88,404	199,196
Restricted funds			
Housing Deposit Fund	<u>10,786</u>	<u>5,638</u>	<u>16,424</u>
TOTAL FUNDS	<u>121,578</u>	<u>94,042</u>	<u>215,620</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	175,522	(87,118)	88,404
Restricted funds			
Housing Deposit Fund	<u>5,764</u>	<u>(126)</u>	<u>5,638</u>
TOTAL FUNDS	<u>181,286</u>	<u>(87,244)</u>	<u>94,042</u>

