

THE FEED FOUNDATION

England & Wales · Charity number 1176940

Details

Status Registered

Legal form CIO

Registered 2018-02-01

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

Contact

Address 65-65A Hall Road
Norwich
NR1 3HL

Phone 01603850447

Email info@thefeed.org.uk

Website www.thefeed.org.uk

Activities

Objects: THE PREVENTION OR RELIEF OF POVERTY IN NORFOLK BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.

Activities: We are a charity based in Norwich helping people who are at risk of poverty to access affordable food and support. We have opened a cafe and social supermarket on Hall Road and work closely with our trading social enterprise The Feed Enterprises CIC.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** LOCAL
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,460,759	£1,509,182	£72,817	49
2024-03-31	£1,442,492	£1,488,913	£121,240	49
2023-03-31	£1,496,300	£1,539,471	£167,661	46
2022-03-31	£193,711	£151,102	-	-
2021-03-31	£134,059	£67,705	-	-

Trustees

Name	Role	Appointed
CHRISTINE JANE CHALMERS	Chair	2018-02-01
Julie Elizabeth Rainford		2025-06-17
Karl Georg Friedrich Gessner		2022-10-01
Kevin Hanner		2024-01-01

THE FEED FOUNDATION

England & Wales - Charity number 1176940

Accounts

The Feed Foundation

Financial Statements

For the year ended 31 March 2025

Charity Registration Number 1176940

The Feed Foundation

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The Feed Foundation

Trustees' Annual Report

Year ended 31 March 2025

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Registered charity name The Feed Foundation

Charity registration number 1176940

Principal office and registered office 65-65A Hall Road
Norwich
Norfolk
NR1 3HL

The trustees

The trustees who served during the year and at the date of approval were as follows:

C J Chalmers
K Gessner
J Rainford (Appointed 17 June 2025)
E Roney (Resigned 31 July 2025)
K Hanner
L Parish (Appointed 1 August 2024, Resigned 26 February 2025)

CEO L Parish (Resigned 1 August 2024)
G Harvey-O'Connell (Appointed 1 August 2024, resigned 29 August 2025)
A Griffiths (Appointed 17 November 2025)

Bankers Co-Operative Bank Plc
PO Box 250
Delf House
Skelmersdale
WN8 6WT

Auditor Lovewell Blake LLP
Chartered Accountants &
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Solicitors Clapham & Collinge
35/37 Exchange Street
Norwich
NR2 1EN

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2025

Objectives and activities

The object of the charity is the prevention or relief of poverty in Norfolk by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Through the power of food, our mission is to empower communities in Norwich, ensuring each and every person has the support to eat well, live well, and feel connected.

By providing safe spaces at the heart of the community and a holistic programme of projects and 1:1 support, we can reduce inequalities, raise aspirations, and create a shared culture of strength and kindness.

The Feed Foundation runs a community hub, comprising a Social Supermarket, which provides members with access to affordable groceries and free hygiene products to improve their financial resilience, and a Community Café and Kitchen in which we facilitate a programme of support and coaching, group projects, workshops and community activities.

We know our support reflects the needs and interests of the community, because we work together with them to design and deliver our support programmes. We want to ensure that people are empowered to make changes to improve their circumstances. We take a strengths-based and preventative approach, putting the lived experience, skills and abilities of a community at the heart of our services.

We are passionate about food and passionate about people. Our trading enterprise The Feed Enterprises CIC, runs cafés and a catering business to generate profits which are donated to The Feed Foundation. They also enable us to provide volunteering opportunities and work experience for the community. The food we make is delicious, homemade and locally sourced.

Everything we do works towards our vision of 'Communities where everyone thrives'.

Public Benefit

The Trustees confirm they have had due regards to the Charity Commission's guidance on public benefit.

Achievements and Performance

This year, we saw significant reductions in funding available from local government, trusts, and foundations, which previously formed a large part of our fundraising strategy. Because of this reduction, we made the decision to invest in our fundraising strategy, hiring an additional marketing and fundraising manager. Our fundraising team have been working hard to engage local corporations, individuals, and community to support with fundraising, in efforts to diversify our income streams. We have also seen success with our Friends of The Feed programme, where local corporations pledge to raise £1,000 per year for The Feed. Despite the changing funding landscape, we have seen the local community come together to ensure that no one is left behind.

During the year, we have seen an increase in local need for our services. 59% of community members who responded to our survey say that household bills would stop them from accessing food if it wasn't for the Social Supermarket. The cost of living continues to soar, community need continues to rise, yet funding proves more difficult to secure than previously seen.

Our projects continue to be well attended, and we have seen amazing outcomes for the community we serve. This stands as a powerful tribute to the passion and hard work of our team and volunteers.

In July 2024, we had a change in senior leadership, with our Chief Executive Officer, Lucy Parish, moving on after 7 years of leadership, and our Chief Operations Officer, Gemma Harvey-O'Connell stepping up into the CEO role, and creating a new role of Programme Manager to be responsible for managing, developing and facilitating our program of support and ensuring a sustainable income from funding from external sources and internal fundraising initiatives.

In December we reviewed our Theory of Change. We used this exercise to ensure our programme of projects works toward our mission and vision and remains relevant to our community. We simplified and reduced our numerous projects to fall under five main projects to facilitate better delivery of these projects, increase the impact for the community whilst adapting to the reduction in people-resources and funding. The focus shifted to reducing health inequalities, improving quality of life and building stronger, more connected communities.

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2025

Financial review

The results for the year are shown on pages 8 to 22.

The year ended 31 March 2025 showed a deficit of £48,423 (2024: deficit of £46,421).

Total funds at 31 March 2025 are £72,817 (2024: £121,240) of which free reserves of the group amount to £34,313 (2024: £63,795). Restricted funds amount to £31,948 (2024: £43,625). The charity had no free reserves and had an excess of liabilities of £4,428 (2024: surplus of £21,292).

Reserves policy

The Trustees have established a policy of maintaining reserves to cover three months running costs, lease commitments and estimated staff costs upon closure. At 31 March 2025 the value of the reserves required amounted to £79,200. The Trustees are of the opinion reserves at this level would be sufficient to ensure the charity is sustainable whilst not carrying excessive funds. This policy was reviewed in early 2025 and the Trustees reaffirmed their opinion as to the adequacy of the reserve amount as originally stated. It is the Trustees intention to continue building these reserves to the required level in future year. We acknowledge that our reserves are currently below the level that is outlined in our policy, as we continue to experience more challenging operating conditions largely due to the significant changes in the funding landscape.

Plans for future periods and going concern

Looking forward to 2025-2027, we will implement a series of strategic measures identified to diversify income streams, increase financial resilience and deepen community engagement. Recognising the challenges posed by rising costs and the changing patterns of charitable giving, we have an ongoing strategy for applying to grant making trusts and foundations and maintain strong donor stewardship with existing funding partnerships to maximise potential continuation funds, whilst actively expanding our social enterprise operations to generate sustainable, unrestricted income. Plans are also in place to strengthen governance and financial planning processes, including regular scenario modelling and cost reviews, to ensure proactive responses to future financial pressures. We strongly believe implementing these measures and maintaining a strong culture of financial governance will allow us to build and maintain these reserves as required.

The charity is also prioritising partnership development to maximise the impact and efficiency of its work. Collaborative projects with local authorities and like-minded organisations have been instrumental in maintaining vital services such as the Social Supermarket on Hall Road. With a refreshed communications strategy and a renewed focus on impact storytelling, the charity aims to grow its donor base and secure longer-term financial commitments. Plans are also in place to strengthen governance and financial planning processes, including regular scenario modelling and cost reviews, to ensure proactive responses to future financial pressures.

By aligning its services with local priorities on mental health, employment, and food security, the charity is positioning itself as a key delivery partner in the region—strengthening both its social impact and its long-term sustainability.

Structure, governance and management

Governing document

The Feed Foundation was established as a CIO on 1 February 2018, number 1176940.

Recruitment and appointment of trustees

There must be at least three charity trustees, with a maximum of nine. Each trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the existing charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Induction and training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a copy of the current version of the constitution;
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2025

Structure, governance and management (continued)

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Organisational structure

Although the trustees of The Feed Foundation oversee governance, the day to day management of the organisation is the responsibility of the General Manager with the support of the team, made up of a Finance Officer and Marketing and Comms Officer.

Related parties

One of the Trustees of The Feed Foundation are also directors of The Feed Enterprises CIC.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. During the year the charity engaged a professional fundraiser to assist with applications to trusts and foundations. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account Practice).

The law applicable to charities in England and Wales 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 the group and of the incoming resources and application of resources of the charity and the group 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 applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group 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 governing document. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees' annual report was approved on 4 December 2025 and signed on behalf of the board of trustees by:

C J Chalmers
Trustee

The Feed Foundation

Independent Auditor's Report to the Members and Trustees of The Feed Foundation

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Feed Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flow, Parent Charity Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

The Feed Foundation

Independent Auditor's Report to the members of The Feed Foundation (continued)

Year ended 31 March 2025

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities.

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

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

The Feed Foundation

Independent Auditor's Report to the members of The Feed Foundation (continued)

Year ended 31 March 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

For and on behalf of
Lovewell Blake LLP
Chartered Accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
16 December 2025

Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Feed Foundation

Consolidated statement of financial activities

Year ended 31 March 2025

	Notes	General Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
Income and endowments					
Donations and legacies	4	118,336	187,195	305,531	307,691
Charitable activities	5	57,439	-	57,439	81,109
Trading activities	6	1,097,253	-	1,097,253	1,053,179
Investment income		536	-	536	513
Total income		1,273,564	187,195	1,460,759	1,442,492
Expenditure					
Raising funds	7	(20,823)	-	(20,823)	(13,179)
Trading activities	8	(998,112)	-	(998,112)	(971,565)
Charitable activities	9	(291,366)	(198,881)	(490,247)	(504,169)
Total expenditure		(1,310,301)	(198,881)	(1,509,182)	(1,488,913)
Net (expenditure) before transfers		(36,737)	(11,686)	(48,423)	(46,421)
Transfers between funds		(9)	9	-	-
Net movement in funds		(36,746)	(11,677)	(48,423)	(46,421)
Reconciliation of funds					
Total funds brought forward		77,615	43,625	121,240	167,661
Total funds carried forward	19	40,869	31,948	72,817	121,240

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes set out on pages 12-22 form an integral part of the accounts

The Feed Foundation
Consolidated Balance Sheet
Year ended 31 March 2025

	Notes	2025 Charity	2025 Group	2024 Charity	2024 Group
		£	£	£	£
Fixed Assets					
Tangible fixed assets	14	3,099	17,056	7,533	13,820
		<u>3,099</u>	<u>17,056</u>	<u>7,533</u>	<u>13,820</u>
Current Assets					
Stock	15	1,562	12,662	2,459	16,972
Debtors	16	7,959	83,650	12,653	93,638
Cash at bank and in hand		57,341	108,047	87,297	139,689
		<u>66,862</u>	<u>204,359</u>	<u>102,409</u>	<u>250,299</u>
Creditors: amounts falling due within one year	17	(39,342)	(138,098)	(37,492)	(142,879)
		<u>27,520</u>	<u>66,261</u>	<u>64,917</u>	<u>107,420</u>
Net current assets					
Creditors: amounts falling due more than one year	17	-	(10,500)	-	-
		<u>30,619</u>	<u>72,817</u>	<u>72,450</u>	<u>121,240</u>
Net assets					
Funds of the charity					
Unrestricted funds	20	(1,329)	40,869	28,825	77,615
Restricted funds	20	31,948	31,948	43,625	43,625
Total charity funds		<u>30,619</u>	<u>72,817</u>	<u>72,450</u>	<u>121,240</u>

During the year, the charity made a deficit of £41,831 (2024: deficit of £42,718) including gift aid from The Feed Enterprises CIC of £31,848 (2024: £19,951).

These financial statements have been prepared in accordance with the provisions applicable to the companies subject to small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 4 December 2025 and are signed on behalf of the board by:

C J Chalmers
Trustee

K Gessner
Trustee

The Feed Foundation

Consolidated statement of cash flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)	(48,423)	(46,421)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	12,212	11,576
Loss on disposal of tangible assets	-	3,321
Interest receivable	(536)	(513)
<i>Changes in:</i>		
Stock	4,310	(1,308)
Trade and other debtors	9,988	(14,854)
Trade and other creditors	5,719	5,762
Net cash (used in) operating activities	<u>(16,730)</u>	<u>(42,437)</u>
Cash flows from investing activities		
Purchase of tangible assets	(15,448)	(3,429)
Interest receivable	536	513
Net cash (used in) investing activities	<u>(14,912)</u>	<u>(2,916)</u>
Net (decrease) in cash and cash equivalents	(31,642)	(45,353)
Cash and cash equivalents at beginning of year	139,689	185,042
Cash and cash equivalents at end of year	<u>108,047</u>	<u>139,689</u>

The notes set out on pages 12-22 form an integral part of the accounts

The Feed Foundation
Statement of cash flows
Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net (expenditure)	(41,831)	(42,718)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	5,620	7,566
Loss on disposal of fixed assets	-	1,717
Interest receivable	-	-
<i>Changes in:</i>		
Stock	897	2,011
Trade and other debtors	4,694	(2,683)
Trade and other creditors	1,850	9,705
Net cash (used in) / from operating activities	<u>(28,770)</u>	<u>(24,402)</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,186)	(1,876)
Interest receivable	-	-
Net cash (used in) investing activities	<u>(1,186)</u>	<u>(1,876)</u>
Net (decrease) in cash and cash equivalents	(29,956)	(26,278)
Cash and cash equivalents at beginning of year	87,297	113,575
Cash and cash equivalents at end of year	<u>57,341</u>	<u>87,297</u>

The notes set out on pages 12-22 form an integral part of the accounts

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2025

1 General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.

The address of the registered office is The Feed Foundation, 65-65a Hall Road, Norwich, Norfolk, NR1 3HL.

The nature of the charity's operations and principal activities are outlined within the trustees report.

2 Statement of compliance

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under historical cost convention.

The presentation currency of the charity is sterling, which is the functional currency of the entity.

(b) Group accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiary The Feed Enterprises CIC on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented.

(c) Going concern

Looking forward to 2025-2027, we will implement a series of strategic measures identified to diversify income streams, increase financial resilience and deepen community engagement. Recognising the challenges posed by rising costs and the changing patterns of charitable giving, we have an ongoing strategy for applying to grant making trusts and foundations and maintain strong donor stewardship with existing funding partnerships to maximise potential continuation funds, whilst actively expanding our social enterprise operations to generate sustainable, unrestricted income. Plans are also in place to strengthen governance and financial planning processes, including regular scenario modelling and cost reviews, to ensure proactive responses to future financial pressures. We strongly believe implementing these measures and maintaining a strong culture of financial governance will allow us to build and maintain these reserves as required.

The charity is also prioritising partnership development to maximise the impact and efficiency of its work. Collaborative projects with local authorities and like-minded organisations have been instrumental in maintaining vital services such as the Social Supermarket on Hall Road. With a refreshed communications strategy and a renewed focus on impact storytelling, the charity aims to grow its donor base and secure longer-term financial commitments. Plans are also in place to strengthen governance and financial planning processes, including regular scenario modelling and cost reviews, to ensure proactive responses to future financial pressures.

By aligning its services with local priorities on mental health, employment, and food security, the charity is positioning itself as a key delivery partner in the region—strengthening both its social impact and its long-term sustainability.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the group's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(e) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the

- Donations and legacies are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

- Income from charitable trading activity are accounted for when earned.

- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to

- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured.

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2025

3 Accounting policies continued

(f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Trading activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Charitable activity costs includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The capitalisation policy of the group is to capitalise items over £200.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Straight line over the period of the lease
Catering equipment	-	Straight line over three years
Office equipment and IT	-	Straight line over three years
Motor vehicles	-	Straight line over three years

(i) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(k) Pension

The Group operated a defined contribution scheme for employees, the assets of which are held separately from those of the Group in an independently administered fund. The pension costs in the accounts reflect the contributions made in the year.

(l) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2025

	Unrestricted Funds £	Restricted funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
4 Donations and legacies						
Donations	37,011	1,305	38,316	22,816	-	22,816
Grants						
Grants	81,325	185,890	267,215	95,192	189,683	284,875
	<u>118,336</u>	<u>187,195</u>	<u>305,531</u>	<u>118,008</u>	<u>189,683</u>	<u>307,691</u>

During the year ended 31 March 2025 £32,873 (2024: £25,677) of government funding was received.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
5 Charitable activities						
Social Supermarket and Café	57,439	-	57,439	81,109	-	81,109
	<u>57,439</u>	<u>-</u>	<u>57,439</u>	<u>81,109</u>	<u>-</u>	<u>81,109</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
6 Other trading activities						
Café income	499,830	-	499,830	462,489	-	462,489
Catering income	225,268	-	225,268	254,260	-	254,260
Kettle Partnership	137,583	-	137,583	143,513	-	143,513
N&W Mind Partnership	40,239	-	40,239	79,191	-	79,191
NUA Partnership	79,732	-	79,732	67,735	-	67,735
NSC Partnership	20,143	-	20,143	-	-	-
Fundraising and sponsorship	70,840	-	70,840	29,305	-	29,305
Room Hire	23,618	-	23,618	16,686	-	16,686
	<u>1,097,253</u>	<u>-</u>	<u>1,097,253</u>	<u>1,053,179</u>	<u>-</u>	<u>1,053,179</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
7 Other trading activities						
Fundraising fees	2,409	-	2,409	1,689	-	1,689
Fundraising event costs	5,862	-	5,862	4,688	-	4,688
Consultancy fees and expenses	12,552	-	12,552	6,802	-	6,802
	<u>20,823</u>	<u>-</u>	<u>20,823</u>	<u>13,179</u>	<u>-</u>	<u>13,179</u>

The Feed Foundations

Notes to the financial statements (continued)

Year ended 31 March 2025

8 Costs of other trading activities	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
Staff costs	613,619	-	613,619	547,725	-	547,725
Direct costs	278,466	-	278,466	283,506	-	283,506
Premises costs	56,650	-	56,650	84,732	-	84,732
Administration costs	10,117	-	10,117	16,548	-	16,548
Professional fees	3,019	-	3,019	6,384	-	6,384
Governance costs	10,410	-	10,410	8,500	-	8,500
Depreciation	6,592	-	6,592	4,010	-	4,010
Loss on disposal of fixed assets	-	-	-	1,604	-	1,604
General costs	19,239	-	19,239	18,556	-	18,556
	998,112	-	998,112	971,565	-	971,565

9 Expenditure on Charitable activities	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
Staff costs	164,150	117,401	281,551	163,024	126,723	289,747
Direct costs	36,958	74,550	111,508	41,513	71,895	113,408
Premises costs	52,173	2,823	54,996	47,805	3,500	51,305
Administration costs	11,968	1,949	13,917	11,686	-	11,686
Professional fees	971	-	971	11,341	-	11,341
Governance costs	8,870	-	8,870	10,395	-	10,395
Depreciation	5,620	-	5,620	7,566	-	7,566
Loss on disposal of fixed assets	-	-	-	1,717	-	1,717
General costs	10,656	2,158	12,814	7,004	-	7,004
	291,366	198,881	490,247	302,051	202,118	504,169

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2025

9 Expenditure on Charitable activities (continued)

Analysis of Governance costs

	2025	2024
	£	£
Auditors remuneration - audit services - charity	7,775	10,000
Auditors remuneration - audit services - subsidiary	10,000	8,500
Other non audit services	1,505	395
	<u>19,280</u>	<u>18,895</u>

10 Net income

Net income is started after charging/(crediting)

	2025	2024
	£	£
Depreciation of tangible fixed assets	12,212	11,576
Loss on disposal of fixed assets	-	3,321
Operating lease costs	<u>33,022</u>	<u>35,130</u>

11 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	828,576	780,130
Social security costs	52,239	43,942
Employer contributions to pension plans	14,355	13,400
	<u>895,170</u>	<u>837,472</u>

Throughout the period the Trust employed the following number of employees on either a full time or part time basis.

	2025	2024
All other staff	38	47
Social supermarket	12	2
	<u>50</u>	<u>49</u>

No employee received employee benefits of more than £60,000 during the year (2024: no employees).

One termination payment of £442 was due in relation to the year ending 31 March 2025 (2024: £Nil).

Key Management Personnel

The Key Management Personnel include the Chief Executive together with the Chief Operating Officer.

The total value of remuneration and benefits received by Key Management Personnel was £103,904 (2024: £103,889).

12 Trustee remuneration and expenses

No Trustees received remuneration or expenses during the year (2024: £Nil).

13 Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>17,775</u>	<u>18,500</u>
Fees payable to the group auditor for other services:		
Other non-audit services (including independent examination fee and prior year under accrual)	<u>1,505</u>	<u>395</u>

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2025

14 Tangible Fixed Assets - Charity

	Leasehold improvements £	Catering equipment £	Office equipment and IT £	Motor vehicles £	Total £
Cost					
As at 1 April 2024	327	27,599	11,465	10,600	49,991
Additions	-	572	614	-	1,186
As at 31 March 2025	327	28,171	12,079	10,600	51,177
Depreciation					
As at 1 April 2024	326	24,095	7,437	10,600	42,458
Charge for the period	-	3,079	2,541	-	5,620
As at 31 March 2025	326	27,174	9,978	10,600	48,078
Net book value					
As at 31 March 2025	1	997	2,101	-	3,099
As at 31 March 2024	1	3,504	4,028	-	7,533

14 Tangible Fixed Assets - Group

	Leasehold improvements £	Catering equipment £	Office equipment and IT £	Motor vehicles £	Total £
Cost					
As at 1 April 2024	327	36,913	15,481	10,600	63,321
Additions	-	5,874	1,574	8,000	15,448
As at 31 March 2025	327	42,787	17,055	18,600	78,769
Depreciation					
As at 1 April 2024	326	29,217	9,358	10,600	49,501
Charge for the period	-	5,253	5,792	1,167	12,212
As at 31 March 2025	326	34,470	15,150	11,767	61,713
Net book value					
As at 31 March 2025	1	8,317	1,905	6,833	17,056
As at 31 March 2024	1	7,696	6,123	-	13,820

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2025

15 Stock

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Stock	1,562	12,662	2,459	16,972

16 Debtors

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Trade debtors	-	51,362	-	57,649
Prepayments and accrued income	1,500	1,500	1,861	2,229
Other debtors	6,459	30,788	10,792	33,760
	7,959	83,650	12,653	93,638

17 Creditors: Amounts falling due within one year

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Trade creditors	6,767	54,427	8,275	45,150
Accruals and deferred income	10,304	21,018	19,973	28,673
Social Security and other taxes	3,575	42,094	4,735	55,581
Other creditors	872	20,559	1,855	13,475
Amounts owed to group undertakings	17,824	-	2,654	-
	39,342	138,098	37,492	142,879

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Deferred income brought forward	-	200	-	-
Released during the year	-	(200)	-	-
Deferred during the year	-	-	-	200
Deferred income carried forward	-	-	-	200

Deferred income represents grant and room hire income received in advance.

	2025 Charity £	2025 Group £	2024 Charity £	2024 Group £
Creditors: Amounts falling due in more than one year				
Other creditors	-	10,500	-	-
	-	10,500	-	-

18 Pension and other post retirement benefits

The amount recognised in the statement of financial activities in relation to the defined contribution plan is £14,355 (2024: £13,400).

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2025

19 Analysis of charitable funds

Year ended 31 March 2025

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	77,615	1,273,564	(1,310,301)	(9)	40,869
Restricted funds					
Norwich Consolidated Charities	25,000	-	(25,000)	-	-
Active Feedie	-	4,016	(4,016)	-	-
Alan Boswell fruit and veg	-	7,000	(7,000)	-	-
Bloom National Lottery	-	20,000	(14,783)	-	5,217
Bloom another way	-	5,000	-	-	5,000
British Humane Association (Nourish)	-	5,000	(5,000)	-	-
Childrens packed lunches	-	1,150	(426)	-	724
Clarion	-	10,000	(2,346)	-	7,654
Cook, eat, grow	-	1,961	-	-	1,961
Geoffrey Watling Employment support (Bloom)	-	4,000	(4,000)	-	-
Hardship Fund Jul 24	-	40,017	(40,017)	-	-
Hopstead First Steps restricted funding	1,889	-	(1,889)	-	-
Hotspot 2024	-	2,000	(2,000)	-	-
Household Support Fund 6	-	20,000	(20,000)	-	-
Hubbub Community Fridge	5,000	2,000	(7,000)	-	-
Hubbub Investment fund volunteer co-ordinator	-	7,000	(7,000)	-	-
Innovate UK Norfolk Community Research Network	4,185	2,644	(6,829)	-	-
Literacy project 2024	2,383	(691)	(1,598)	-	94
Love Norwich Gardening Project	-	350	-	-	350
Make Someone's Xmas 2023	-	155	(155)	-	-
Martin Laing Cook Eat Grow	-	2,000	(2,000)	-	-
NCF - I Love Norfolk Restricted Grant	1,500	-	(1,500)	-	-
NCF - NN Volunteer Co-ordinator restricted grant	2,392	-	(2,392)	-	-
NCF-Community Voices	-	2,869	(1,718)	-	1,151
NCF - Growers fund	-	2,912	-	-	2,912
NCF- Together to Thrive	-	2,000	(2,000)	-	-
Norwich Health & Wellbeing Partnership	-	30,562	(30,571)	9	-
Norwich Freeman's First Steps Project	470	-	(470)	-	-
Nourish General Restricted Donations	806	-	(806)	-	-
Nourishing Norfolk NCF grant	-	5,500	(4,123)	-	1,377
Places for People	-	1,000	(1,000)	-	-
Preachers First steps	-	1,750	-	-	1,750
Snellings First steps	-	2,000	-	-	2,000
Well Being Wednesdays	-	5,000	(3,242)	-	1,758
	43,625	187,195	(198,881)	9	31,948
Total Funds	121,240	1,460,759	(1,509,182)	-	72,817

Year ended 31 March 2024

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	105,048	1,252,809	(1,286,795)	6,553	77,615
Restricted funds					
Norwich Consolidated Charities	50,000	-	(25,000)	-	25,000
NCF - Eilel Community First Revenue Fund	6,304	-	-	(6,304)	-
St Martins Housing Trust	6,309	-	-	(6,309)	-
Pathways Food Provision Post Funding	-	18,377	(23,456)	5,079	-
Active Norfolk Big Holiday Fun	-	776	(776)	-	-
Childrens packed lunches	-	1,292	(2,298)	1,006	-
Handelsbanken	-	5,000	(5,000)	-	-
Hopstead First Steps restricted funding	-	10,000	(8,111)	-	1,889
Hotspot 2023	-	2,000	(2,000)	-	-
Household Support Fund 5	-	60,000	(60,000)	-	-
Hubbub Community Fridge	-	5,000	-	-	5,000
Innovate UK Norfolk Community Research Network	-	5,771	(1,586)	-	4,185
Literacy project 2024	-	2,383	-	-	2,383
Make Someone's Xmas 2023	-	3,800	(3,800)	-	-
NCF - Adult Social Services Consultation Focus Group	-	500	(500)	-	-
NCF - I Love Norfolk Restricted Grant	-	4,936	(3,436)	-	1,500
NCF - NN Volunteer Co-ordinator restricted grant	-	10,000	(7,608)	-	2,392
NCF - Womens Focus Group	-	500	(500)	-	-
Norfolk CC - Park Run Funding	-	2,400	(2,400)	-	-
Norfolk and Waveney Community Voices	-	4,000	(4,000)	-	-
Norwich City Council PHP Restricted Funding	-	22,500	(22,500)	-	-
Norwich Freeman's First Steps Project	-	12,500	(12,030)	-	470
Nourish General Restricted Donations	-	829	(23)	-	806
Pathways Volunteer Co-ordinator Funding	-	16,086	(16,061)	(25)	-
Social Supermarket General Restricted	-	1,033	(1,033)	-	-
	62,613	189,683	(202,118)	(6,553)	43,625
Total funds	167,661	1,442,492	(1,488,913)	-	121,240

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2025

19 Analysis of charitable funds (continued)

St Martins Housing Trust funding received towards wages and salaries.

Pathways Food Provision Post Funding - Given for nourish set up costs, spent on staff costs, DBS/food hygiene/first aid training, food costs, room

Active Norfolk Big Holiday Fun- £776 spent to be spent by March 2024, spent on staff costs. School hols cooking workshop.

Childrens packed lunches - spent on children's packed lunches.

Handelsbanken - Paid for proportion of salary to provide wellbeing and mental health support to our Community Hub Members.

Hopstead First Steps -for first steps programme, spent on staff costs for First Steps programme and management charge with the balance to be

Hotspot - to provide warm space open to public, contribution to energy costs.

Household Support Fund - spent on social supermarket credit vouchers and stock.

Hubbub - Community Fridge and investment fund

Another Way Womens - towards the Bloom project

Charities Aid Foundation - donation to Cook, Eat, Grow from Martin Laing

National Lottery - towards the Bloom project

Norfolk Community Foundation - grant to Wellbeing Wednesdays

Alan Boswell Group - Fruit and Veg grant, spend on SS and café consumables

Innovate UK Norfolk Community Research Network - for community research and staff costs.

Literacy project 2024 - run 12 month programme that started in September 2024.

NCF - Adult Social Services Consultation Focus Group - for focus groups and staff costs.

NCF - I Love Norfolk - for community skills project. spent on staff costs, equipment, management charge.

NCF - NN Volunteer Co-ordinator restricted grant - spent on staff costs

NCF - Womens Focus Group - for women's focus group and staff costs.

Norfolk CC - Park Run Funding - spent on physical activity and social inclusion programme.

Norfolk and Waveney Community Voices - given for smoking cessation groups. Spent on staff costs and management charge.

Norwich City Council PHP Funding - spent on Community Project Lead staff costs.

Norwich Freeman's First Steps Project - £1,750 given by Preach Charity and £2,000 given by Snellings Charitable Trust

Nourish - Community fundraising and individual giving - given for nourish programme. Spent on nourish project costs.

Pathways Volunteer Co-ordinator Funding - given for and spent on volunteer co-ordinator role.

Social Supermarket General Restricted - £1,033 – of which £333 community fundraising, £100 corporate donation, £200 individual, £400 from

Active Feedie - This grant funded trauma-informed yoga classes and wellbeing walks, providing free physical activity to support the health and wellbeing of our members.

British Humane Association - The fund contributed towards our Nourish programme in Norwich, which provided a safe, warm space where individuals without cooking facilities could receive a healthy evening meal and connect with support workers from other organisations, while preventing the need for outdoor soup kitchens.

Geoffrey Watling Employment Support - The grant funded the Bloom programme's Employment Support & Work Experience Mentor, who provided a 40-hour, ten-week support system to help members of the Social Supermarket build skills and confidence to progress towards volunteering, training, and paid employment.

Love Norwich Gardening Project - The grant covered the project costs to establish a community garden in Jubilee Park, enabling volunteers to redevelop the planters and facilitate educational workshops sessions for the community to cultivate and share free herbs and vegetables.

NCF Growers Fund - The fund covered the staff costs to establish a community garden in Jubilee Park, enabling volunteers to redevelop the planters and facilitate educational workshops sessions for the community to cultivate and share free herbs and vegetables.

NCF- Together to Thrive - a bursary that was offered towards training and mentorship for our fundraiser.

NCF Community Voices - This fund contributed towards the costs of Bloom, a 10-week trauma-informed programme aimed at empowering unemployed women to improve their wellbeing, build new skills and foster connections in the community.

Places for People - The grant enabled us to stock our Social Supermarket with essential goods, directly addressing food poverty and supporting over 3,250 members.

Preachers - This fund went towards First Steps, a support service embedded within our Social Supermarket, offering immediate, high-quality advice and referrals to individuals facing a variety of complex challenges, including tenancy issues, financial hardship, debt, health issues, and domestic abuse.

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2025

20 Analysis of net assets between funds

As at 31 March 2025

	Unrestricted funds £	Restricted funds	Total Funds 2025 £
Fixed assets	17,056	-	17,056
Current assets	172,411	31,948	204,359
Creditors less than 1 year	(138,098)	-	(138,098)
Creditors more than 1 year	(10,500)	-	(10,500)
Net assets	40,869	31,948	72,817

As at 31 March 2024

	Unrestricted funds £	Restricted funds	Total Funds 2024 £
Fixed assets	13,820	-	13,820
Current assets	206,674	43,625	250,299
Creditors less than 1 year	(142,879)	-	(142,879)
Net assets	77,615	43,625	121,240

21 Operating lease commitments

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

	2025 £	2024 £
No later than 1 year	33,000	33,980
Later than 1 year and not later than 5 years	77,453	110,453
	110,453	144,433

22 Analysis of change in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	139,689	(31,642)	108,047

23 Related parties

During the year, Julie Rainford's (trustee and director of The Feed Enterprises CIC) husband volunteered for the Foundation and received £596 (2024: £266) in expenses repayment for mileage.

During the year, Karl Gessner's daughter Alexandra Gessner worked for the CIC however he was not part of the recruitment decision and had no management oversight during the year.

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2025

24 Results of The Feed Foundation

During the year, the charity made a deficit of £41,831 including gift aid from The Feed Enterprises CIC of £31,848 (2024: deficit of £42,718). The charity is not required to produce their own Statement of Financial Activities.

25 Subsidiary community interest company

On 27 February 2014, The Feed Enterprises CIC (a community interest company, limited by guarantee) was incorporated. The Feed Enterprises CIC registration number is 08915020. The Feed Foundation holds all of the voting rights and has the right to appoint or remove a majority of its board of directors, therefore The Feed Enterprises CIC is a subsidiary of The Feed Foundation. The Feed Foundation is the specified asset locked body of The Feed Enterprises CIC.

	2025	2024
	£	£
Gross income	1,036,610	1,025,299
Expenditure	(1,011,354)	(1,009,051)
Surplus before gift aid	<u>25,256</u>	<u>16,248</u>
Gift aid	(31,848)	(19,951)
(Deficit) after gift aid	<u>(6,592)</u>	<u>(3,703)</u>
	2025	2024
	£	£
Total assets	169,277	156,831
Total liabilities	(127,079)	(108,041)
Total funds	<u>42,198</u>	<u>48,790</u>

THE FEED FOUNDATION

England & Wales - Charity number 1176940

Accounts

The Feed Foundation
Financial Statements
For the year ended 31 March 2024

Charity Registration Number 1176940

The Feed Foundation

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Year ended 31 March 2024

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The Feed Foundation

Trustees' Annual Report

Year ended 31 March 2024

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Registered charity name The Feed Foundation

Charity registration number 1176940

Principal office and registered office 65-65A Hall Road
Norwich
Norfolk
NR1 3HL

The trustees

The trustees who served during the year and at the date of approval were as follows:

C J Chalmers
K Gessner
L Long (Resigned 1 September 2023)
J Rainford (Resigned 1 January 2024)
E Reney
K Hanner (Appointed 1 January 2024)
L Parish (Appointed 1 August 2024)

CEO L Parish (Resigned 1 August 2024)
G Harvey-O'Connell (Appointed 1 August 2024)

Bankers Co-Operative Bank Plc
PO Box 250
Delf House
Skelmersdale
WN8 6WT

Auditor Lovewell Blake LLP
Chartered Accountants &
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Solicitors Clapham & Collinge
35/37 Exchange Street
Norwich
NR2 1EN

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2024

Objectives and activities

The object of the charity is the prevention or relief of poverty in Norfolk by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Through the power of food, our mission is to empower communities in Norwich, ensuring each and every person has the support to eat well, live well, and feel connected.

By providing safe spaces at the heart of the community and a holistic programme of projects and 1:1 support, we can reduce inequalities, raise aspirations, and create a shared culture of strength and kindness.

The Feed Foundation runs a community hub, comprising a Social Supermarket, which provides members with access to affordable groceries and free hygiene products to improve their financial resilience, and a Community Café and Kitchen in which we facilitate a programme of support and coaching, group projects, workshops and community activities.

We know our support reflects the needs and interests of the community, because we work together with them to design and deliver our support programmes. We want to ensure that people are empowered to make changes to improve their circumstances. We take a strengths-based and preventative approach, putting the lived experience, skills and abilities of a community at the heart of our services.

We are passionate about food and passionate about people. Our trading enterprise The Feed Enterprises CIC, runs cafés and a catering business to generate profits which are donated to The Feed Foundation. They also enable us to provide volunteering opportunities and work experience for the community. The food we make is delicious, homemade and locally sourced.

Everything we do works towards our vision of 'Communities where everyone thrives'.

Public Benefit

The Trustees confirm that have had due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

At the beginning of 2023, we took the decision to move all of our support work into The Feed Foundation for this financial year, with The Feed Enterprises becoming a trading subsidiary only. This meant that some of the staff team, and associated costs, moved across to the Foundation to help to develop and deliver new and existing projects.

Costs for The Foundation increased because of this and due to the demand for services, we launched a full fundraising strategy and made a decision to outsource our fund and foundations bid writing to a professional organisation. This has proved to be successful and because of this strategic approach, we have been successful in securing enough funding to deliver our projects.

During the year, we have seen a huge demand for our services and support projects, with 500 people visiting our Social Supermarket and Community Hub each week. The cost of living continued to rise and people have found it difficult to be able to afford all their essentials.

Our projects have been well attended and we have seen some incredible outcomes for the people we support. This is testament to the hard work of our staff and volunteers.

Expanding our activities, allowed for a wider funding focus, in 2023-2024, we launched some new projects that focused on health and wellbeing, community skills and community conversations.

We have a team of Community Connectors. They have been having conversations with people and trying out different methods of gathering meaningful information from the community. They find out about what matters to people, the challenges they face, the barriers put in their way and what they think the solutions might be. We use the information to ensure that our support is relevant, and we create feedback loops to show that the information has been used or will be used to make changes. Wherever possible those changes will be made by the community themselves, with facilitation through our Community Skills project, which helps people to develop an idea for a community project, by using our expertise and experience. We can help people to secure funding and training to bring the idea to life, for the benefit of the community.

We have a great team of staff who are multi skilled, committed and focused and we are committed to the development of skills amongst the team and have been able to provide training in areas such as trauma informed practice and have provided clinical supervision and reflective practice for those who work on the frontline.

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2024

Financial review

The results for the year are shown on pages 8 to 22.

The year ended 31 March 2024 showed a deficit of £46,421 (2023: deficit of £43,171).

Total funds at 31 March 2024 are £121,240 (2023: £167,661) of which free reserves of the group amount to £63,795 (2023: £79,760). Restricted funds amount to £43,625 (2023: £62,613). The free reserves of the charity individually were £21,292 (2023: £43,919).

Reserves policy

The Trustees have established a policy of maintaining reserves to cover three months running costs, lease commitments and estimated staff costs upon closure. At 31 March 2024 the value of the reserves required amounted to £79,200. The Trustees are of the opinion reserves at this level would be sufficient to ensure the charity is sustainable whilst not carrying excessive funds. It is the trustees intention to build reserves to the required level in future years.

Plans for future periods

Looking forward into the next financial year, we are aware that the trust and grants landscape is changing, and that it may become more difficult to obtain funding.

Therefore our aim in 2024-2025, is to continue to raise money from trusts and grants using a professional fundraiser, and in addition we have decided to diversify our income streams to mitigate risk. We have made the decision to grow our fundraising team, and focus on areas that we have not previously explored, such as individual giving and legacy giving. There will also be a larger focus on raising funding from corporate organisations, through our Friends of The Feed scheme.

We plan to focus on building unrestricted funds, and our reserves. Therefore, we have created a 3 year growth plan for our trading enterprise, so that the profits generated for The Feed Foundation each year increase, and the Foundation becomes less reliant on funding for core costs.

Structure, governance and management

Governing document

The Feed Foundation was established as a CIO on 1 February 2018, number 1176940.

Recruitment and appointment of trustees

There must be at least three charity trustees, with a maximum of nine. Each trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the existing charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Induction and training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a copy of the current version of the constitution;
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2024

Structure, governance and management (continued)

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Organisational structure

Although the trustees of The Feed Foundation oversee governance, the day to day management of the organisation is the responsibility of the General Manager with the support of the team, made up of a Finance Officer and Marketing and Comms

Related parties

One of the Trustees of The Feed Foundation are also directors of The Feed Enterprises CIC.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. During the year the charity engaged a professional fundraiser to assist with applications to trusts and foundations. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account Practice).

The law applicable to charities in England and Wales 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 the group and of the incoming resources and application of resources of the charity and the group 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 applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group 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 governing document. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees' annual report was approved on 14/12/2024 and signed on behalf of the board of trustees by:

Chrissy Chalmers

C J Chalmers
Trustee

The Feed Foundation

Independent Auditor's Report to the Members and Trustees of The Feed Foundation

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Feed Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flow, Parent Charity Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

The Feed Foundation

Independent Auditor's Report to the members of The Feed Foundation (continued)

Year ended 31 March 2024

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities.

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

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

The Feed Foundation

Independent Auditor's Report to the members of The Feed Foundation (continued)

Year ended 31 March 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

For and on behalf of
Lovewell Blake LLP
Chartered Accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

17/01/2025
.....

Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Feed Foundation

Consolidated statement of financial activities

Year ended 31 March 2024

	Notes	General Funds	Restricted Funds	2024 Total	2023 Total
		£	£	£	£
Income and endowments					
Donations and legacies	4	118,008	189,683	307,691	424,283
Charitable activities	5	81,109	-	81,109	64,949
CIC trading activities	6	1,053,179	-	1,053,179	1,006,969
Investment income		513	-	513	99
Total income		1,252,809	189,683	1,442,492	1,496,300
Expenditure					
Raising funds	7	(13,179)	-	(13,179)	-
CIC trading activities	8	(971,565)	-	(971,565)	(1,212,759)
Charitable activities	9	(302,051)	(202,118)	(504,169)	(326,712)
Total expenditure		(1,286,795)	(202,118)	(1,488,913)	(1,539,471)
Net (expenditure) / income before transfers		(33,986)	(12,435)	(46,421)	(43,171)
Transfers between funds		6,553	(6,553)	-	-
Net movement in funds		(27,433)	(18,988)	(46,421)	(43,171)
Reconciliation of funds					
Total funds brought forward		105,048	62,613	167,661	210,832
Total funds carried forward	19	77,615	43,625	121,240	167,661

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes set out on pages 12-22 form an integral part of the accounts

The Feed Foundation
Consolidated Balance Sheet
Year ended 31 March 2024

	Notes	2024 Charity	2024 Group	2023 Charity	2023 Group
		£	£	£	£
Fixed Assets					
Tangible fixed assets	14	7,533	13,820	14,940	25,288
		<u>7,533</u>	<u>13,820</u>	<u>14,940</u>	<u>25,288</u>
Current Assets					
Stock	15	2,459	16,972	4,470	15,664
Debtors	16	12,653	93,638	9,970	78,784
Cash at bank and in hand		87,297	139,689	113,575	185,042
		<u>102,409</u>	<u>250,299</u>	<u>128,015</u>	<u>279,490</u>
Creditors: amounts falling due within one year	17	(37,492)	(142,879)	(27,787)	(137,117)
		<u>64,917</u>	<u>107,420</u>	<u>100,228</u>	<u>142,373</u>
Net current assets					
		<u>72,450</u>	<u>121,240</u>	<u>115,168</u>	<u>167,661</u>
Net assets					
		<u>72,450</u>	<u>121,240</u>	<u>115,168</u>	<u>167,661</u>
Funds of the charity					
Unrestricted funds	20	28,825	77,615	58,859	105,048
Restricted funds	20	43,625	43,625	56,309	62,613
		<u>72,450</u>	<u>121,240</u>	<u>115,168</u>	<u>167,661</u>
Total charity funds					

During the year, the charity made a deficit of £42,718 (2023: £53,415) including gift aid from subsidiary of £19,951 (2023: £16,272).

These financial statements have been prepared in accordance with the provisions applicable to the companies subject to small companies regime.

These financial statements were approved by the board of trustees and authorised for issue on 14/12/2024 and are signed on behalf of the board by:

Chrissy Chalmers

C J Chalmers
Trustee

K Gessner

K Gessner
Trustee

The notes set out on pages 12-22 form an integral part of the accounts

The Feed Foundation

Consolidated statement of cash flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)	(46,421)	(43,171)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	11,576	15,078
Loss on disposal of tangible assets	3,321	3
Interest receivable	(513)	(99)
<i>Changes in:</i>		
Stock	(1,308)	(5,659)
Trade and other debtors	(14,854)	(14,492)
Trade and other creditors	5,762	(17,326)
Net cash (used in) operating activities	<u>(42,437)</u>	<u>(65,666)</u>
Cash flows from investing activities		
Purchase of tangible assets	(3,429)	(15,667)
Interest receivable	513	99
Net cash (used in) investing activities	<u>(2,916)</u>	<u>(15,568)</u>
Net (decrease) in cash and cash equivalents	(45,353)	(81,234)
Cash and cash equivalents at beginning of year	185,042	266,276
Cash and cash equivalents at end of year	<u>139,689</u>	<u>185,042</u>

The notes set out on pages 12-22 form an integral part of the accounts

The Feed Foundation
Statement of cash flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)	(42,718)	(53,415)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	7,566	11,979
Loss on disposal of fixed assets	1,717	-
Interest receivable	(513)	(99)
<i>Changes in:</i>		
Stock	2,011	(4,470)
Trade and other debtors	(2,683)	7,439
Trade and other creditors	9,705	25,405
Net cash (used in) / from operating activities	<u>(24,915)</u>	<u>(13,161)</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,876)	(2,321)
Interest receivable	513	99
Net cash (used in) investing activities	<u>(1,363)</u>	<u>(2,222)</u>
Net (decrease) in cash and cash equivalents	(26,278)	(15,383)
Cash and cash equivalents at beginning of year	113,575	128,958
Cash and cash equivalents at end of year	<u>87,297</u>	<u>113,575</u>

The notes set out on pages 12-22 form an integral part of the accounts

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2024

1 General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.

The address of the registered office is The Feed Foundation, 65-65a Hall Road, Norwich, Norfolk, NR1 3HL.

The nature of the charity's operations and principal activities are outlined within the trustees report.

2 Statement of compliance

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under historical cost convention.

The presentation currency of the charity is sterling, which is the functional currency of the entity.

(b) Group accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiary The Feed Enterprises CIC on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented.

(c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the group's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(e) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from charitable trading activity are accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured.

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

3 Accounting policies continued

(f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Trading activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Charitable activity costs includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The capitalisation policy of the group is to capitalise items over £200.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- Straight line over the period of the lease
Catering equipment	- Straight line over three years
Office equipment and IT	- Straight line over three years
Motor vehicles	- Straight line over three years

(i) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(k) Pension

The Group operated a defined contribution scheme for employees, the assets of which are held separately from those of the Group in an independently administered fund. The pension costs in the accounts reflect the contributions made in the year.

(l) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2024

	Unrestricted Funds £	Restricted funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
4 Donations and legacies						
Donations	22,816	-	22,816	45,484	10,000	55,484
Grants						
Grants	95,192	189,683	284,875	123,430	245,369	368,799
	118,008	189,683	307,691	168,914	255,369	424,283

During the year ended 31 March 2024 £25,677 (2023: £39,373) of government funding was received.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
5 Charitable activities						
Social Supermarket and Café	81,109	-	81,109	62,610	-	62,610
Other income	-	-	-	2,339	-	2,339
	81,109	-	81,109	64,949	-	64,949

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
6 Other trading activities						
Café income	462,489	-	462,489	500,130	-	500,130
Catering income	254,260	-	254,260	182,974	-	182,974
Kettle Partnership	143,513	-	143,513	149,044	-	149,044
N&W Mind Partnership	79,191	-	79,191	56,423	-	56,423
NUA Partnership	67,735	-	67,735	58,002	-	58,002
Fundraising and sponsorship	29,305	-	29,305	19,631	-	19,631
Support	-	-	-	22,148	-	22,148
Room Hire	16,686	-	16,686	18,617	-	18,617
	1,053,179	-	1,053,179	1,006,969	-	1,006,969

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
7 Other trading activities						
Fundraising fees	1,689	-	1,689	-	-	-
Fundraising event costs	4,688	-	4,688	-	-	-
Consultancy fees and expenses	6,802	-	6,802	-	-	-
	13,179	-	13,179	-	-	-

The Feed Foundations

Notes to the financial statements (continued)

Year ended 31 March 2024

8 Costs of other trading activities	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
Staff costs	547,725	-	547,725	674,855	63,027	737,882
Direct costs	283,506	-	283,506	302,749	1,045	303,794
Premises costs	84,732	-	84,732	95,848	22	95,870
Administration costs	16,548	-	16,548	16,029	28	16,057
Professional fees	6,384	-	6,384	13,226	5,850	19,076
Governance costs	8,500	-	8,500	10,000	-	10,000
Depreciation	4,010	-	4,010	3,099	-	3,099
Loss on disposal of fixed assets	1,604	-	1,604	3	-	3
General costs	18,556	-	18,556	24,481	2,497	26,978
	971,565	-	971,565	1,140,290	72,469	1,212,759

9 Expenditure on Charitable activities	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
Staff costs	163,024	126,723	289,747	4,180	91,987	96,167
Direct costs	41,513	71,895	113,408	70,238	21,341	91,579
Premises costs	47,805	3,500	51,305	59,469	44,303	103,772
Administration costs	11,686	-	11,686	1,351	2,342	3,693
Professional fees	11,341	-	11,341	-	-	-
Governance costs	10,395	-	10,395	11,508	-	11,508
Depreciation	7,566	-	7,566	11,979	-	11,979
Loss on disposal of fixed assets	1,717	-	1,717	-	-	-
General costs	7,004	-	7,004	5,430	2,584	8,014
	302,051	202,118	504,169	164,155	162,557	326,712

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

9 Analysis of Governance costs

	2024	2023
	£	£
Auditors remuneration - audit services - charity	10,000	9,600
Auditors remuneration - audit services - subsidiary	8,500	10,000
Independent examination fees - prior year under accrual	-	948
Other non audit services	395	960
	<u>18,895</u>	<u>21,508</u>

10 Net income

Net income is started after charging/(crediting)

	2024	2023
	£	£
Depreciation of tangible fixed assets	11,576	15,078
Loss on disposal of fixed assets	3,321	3
Operating lease costs	<u>35,130</u>	<u>34,150</u>

11 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	780,130	771,710
Social security costs	43,942	49,712
Employer contributions to pension plans	<u>13,400</u>	<u>12,627</u>
	<u>837,472</u>	<u>834,049</u>

Throughout the period the Trust employed the following number of employees on either a full time or part time basis.

	2024	2023
All other staff	47	44
Social supermarket	2	2
	<u>49</u>	<u>46</u>

No employee received employee benefits of more than £60,000 during the year (2023: no employees).

Key Management Personnel

The Key Management Personnel include the Chief Executive together with the Chief Operating Officer.

The total value of remuneration and benefits received by Key Management Personnel was £103,889 (2023: £94,452).

12 Trustee remuneration and expenses

No Trustees received remuneration or expenses during the year (2023: £Nil).

13 Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>18,500</u>	<u>19,600</u>
Fees payable to the group auditor for other services: Other non-audit services (including independent examination fee and prior year under accrual)	<u>395</u>	<u>3,913</u>

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

14 Tangible Fixed Assets - Charity

	Leasehold improvements £	Catering equipment £	Office equipment and IT £	Motor vehicles £	Total £
Cost					
As at 1 April 2023	30,519	32,563	10,255	10,600	83,937
Additions	-	-	1,876	-	1,876
Disposals	(30,192)	(4,964)	(666)	-	(35,822)
As at 31 March 2024	327	27,599	11,465	10,600	49,991
Depreciation					
As at 1 April 2023	29,367	23,806	5,224	10,600	68,997
Charge for the period	-	5,027	2,539	-	7,566
Depreciation on disposals	(29,041)	(4,738)	(326)	-	(34,105)
As at 31 March 2024	326	24,095	7,437	10,600	42,458
Net book value					
As at 31 March 2024	1	3,504	4,028	-	7,533
As at 31 March 2023	1,152	8,757	5,031	-	14,940

14 Tangible Fixed Assets - Group

	Leasehold improvements £	Catering equipment £	Office equipment and IT £	Motor vehicles £	Total £
Cost					
As at 1 April 2023	30,519	43,140	13,897	10,600	98,156
Additions	-	903	2,526	-	3,429
Disposals	(30,192)	(7,130)	(942)	-	(38,264)
As at 31 March 2024	327	36,913	15,481	10,600	63,321
Depreciation					
As at 1 April 2023	29,367	26,570	6,331	10,600	72,868
Charge for the period	-	7,954	3,622	-	11,576
Depreciation on disposals	(29,041)	(5,307)	(595)	-	(34,943)
As at 31 March 2024	326	29,217	9,358	10,600	49,501
Net book value					
As at 31 March 2024	1	7,696	6,123	-	13,820
As at 31 March 2023	1,152	16,570	7,566	-	25,288

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2024

15 Stock

	2024 Charity £	2024 Group £	2023 Charity £	2023 Group £
Stock	2,459	16,972	4,470	15,664

16 Debtors

	2024 Charity £	2024 Group £	2023 Charity £	2023 Group £
Trade debtors	-	57,649	220	46,092
Prepayments and accrued income	1,861	2,229	1,500	1,500
Other debtors	10,792	33,760	8,250	31,192
	12,653	93,638	9,970	78,784

17 Creditors: Amounts falling due within one year

	2024 Charity £	2024 Group £	2023 Charity £	2023 Group £
Trade creditors	8,275	45,150	12,687	52,989
Accruals and deferred income	19,973	28,673	9,600	19,600
Social Security and other taxes	4,735	55,581	-	50,362
Other creditors	1,855	13,475	-	14,166
Amounts owed to group undertakings	2,654	-	5,500	-
	37,492	142,879	27,787	137,117

	2024 Charity £	2024 Group £	2023 Charity £	2023 Group £
Deferred income brought forward	-	-	-	77,678
Released during the year	-	-	-	(77,678)
Deferred during the year	-	200	-	-
Deferred income carried forward	-	200	-	-

Deferred income represents grant and room hire income received in advance.

18 Pension and other post retirement benefits

The amount recognised in the statement of financial activities in relation to the defined contribution plan is £13,400 (2023: £12,627).

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

19 Analysis of charitable funds

Year ended 31 March 2024

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	105,048	1,252,809	(1,286,795)	6,553	77,615
Restricted funds					
Norwich Consolidated Charities	50,000	-	(25,000)	-	25,000
NCF - Eilel Community First Revenue Fund	6,304	-	-	(6,304)	-
St Martins Housing Trust	6,309	-	-	(6,309)	-
Pathways Food Provision Post Funding	-	18,377	(23,456)	5,079	-
Active Norfolk Big Holiday Fun	-	776	(776)	-	-
Childrens packed lunches	-	1,292	(2,298)	1,006	-
Handelsbanken	-	5,000	(5,000)	-	-
Hopestead First Steps restricted funding	-	10,000	(8,111)	-	1,889
Hotspot 2023	-	2,000	(2,000)	-	-
Household Support Fund 5	-	60,000	(60,000)	-	-
Hubbub Community Fridge	-	5,000	-	-	5,000
Innovate UK Norfolk Community Research Network	-	5,771	(1,586)	-	4,185
Literacy project 2024	-	2,383	-	-	2,383
Make Someone's Xmas 2023	-	3,800	(3,800)	-	-
NCF - Adult Social Services Consultation Focus Group	-	500	(500)	-	-
NCF - I Love Norfolk Restricted Grant	-	4,936	(3,436)	-	1,500
NCF - NN Volunteer Co-ordinator restricted grant	-	10,000	(7,608)	-	2,392
NCF - Womens Focus Group	-	500	(500)	-	-
Norfolk CC - Park Run Funding	-	2,400	(2,400)	-	-
Norfolk and Waveney Community Voices	-	4,000	(4,000)	-	-
Norwich City Council PHP Restricted Funding	-	22,500	(22,500)	-	-
Norwich Freeman's First Steps Project	-	12,500	(12,030)	-	470
Nourish General Restricted Donations	-	829	(23)	-	806
Pathways Volunteer Co-ordinator Funding	-	16,086	(16,061)	(25)	-
Social Supermarket General Restricted	-	1,033	(1,033)	-	-
	62,613	189,683	(202,118)	(6,553)	43,625
Total Funds	167,661	1,442,492	(1,488,913)	-	121,239

Year ended 31 March 2023

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	168,562	1,240,931	(1,304,445)	-	105,048
Restricted funds					
Mills and Reeve	3,025	-	(3,025)	-	-
Birketts	5,000	-	(5,000)	-	-
Norwich City Council	34,245	25,000	(59,245)	-	-
CAF Resilience Fund	-	20,878	(20,878)	-	-
Hopestead	-	10,000	(10,000)	-	-
John Pinnington	-	5,000	(5,000)	-	-
Norwich Consolidated Charities	-	75,000	(25,000)	-	50,000
NCF - Eilel Community First Revenue Fund	-	8,500	(2,196)	-	6,304
NCF - Nourishing Norfolk Fund	-	31,500	(31,500)	-	-
NCF - Norfolk Household Support Fund	-	21,100	(21,100)	-	-
NCF - Surviving Winter Fund	-	2,000	(2,000)	-	-
Snelling Charitable Trust	-	5,000	(5,000)	-	-
St Martins Housing Trust	-	51,391	(45,082)	-	6,309
	42,270	255,369	(235,026)	-	62,613
Total funds	210,832	1,496,300	(1,539,471)	-	167,661

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

19 Analysis of charitable funds (continued)

Mills and Reeve and Birketts funding was received in connection with the purchase of a food truck, however change in circumstances has seen this funding being repurposed to the Social Supermarket.

Norwich City Council - Hospitality Adaption Fund was received in connection with the installation of a canopy at the Foundation's premises.

Norwich City Council funding was received to fund the costs of setting up the Social Supermarket.

CAF Resilience Fund funding towards accounts support and wages and salaries.

Norwich Consolidated Charities, NCF - Eilel Community First Revenue Fund, NCF - Surviving Winter Fund and Hopestead funding was received towards the running costs of Social Supermarket.

NCF - Nourishing Norfolk Fund funding received towards Social Supermarket wages and salaries and cafe set up.

NCF - Norfolk Household Support Fund funding received towards Social Supermarket running costs and shop vouchers to those in need.

John Pinnington and Snelling Charitable Trust funding received towards Bloom Project.

St Martins Housing Trust funding received towards wages and salaries.

Pathways Food Provision Post Funding - Given for nourish set up costs. £18,377 spent on staff costs, DBS/food hygiene/first aid training, food costs, room hire.

Active Norfolk Big Holiday Fun- £776 spent to be spent by March 2024. £776 spent on staff costs. School hols cooking workshop.

Childrens packed lunches - £1,292 given from Tesco's for packed lunches. Spent on children's packed lunches.

Handelsbanken - £5k received. Paid for proportion of salary to provide wellbeing and mental health support to our Community Hub Members.

Hopestead First Steps - £10,000 for first steps programme. £8,111 spent on staff costs for First Steps programme and management charge with the balance to be spent during the year ended 31 March 2025.

Hotspot 2023 - £2,000 to provide warm space open to public, contribution to energy costs spent by 31/3/24.

Household Support Fund 5 - £60,000 spent on social supermarket credit vouchers and stock.

Hubbub Community Fridge - £5,000 for Cook Eat Grow to be spent before 28/11/2024. £5,000 to be spent on staff costs for fortnightly Cooking Class Cook Eat Grow.

Innovate UK Norfolk Community Research Network - £5,771 given for community research. £1,586 spent on staff costs with the balance being spent during the year ended 31 March 2025.

Literacy project 2024 - £2,383 to run 12 month programme that started in September 2024, so carried forward.

Make Someone's Xmas 2023 - £2,800 – mixture of individual giving, corporate donations and community fundraising. £1,000 from Geoffrey Watling Charity. Given for Christmas spending. Spent on toys, Christmas meal, Christmas grotto.

NCF - Adult Social Services Consultation Focus Group - £500 given for focus groups. £500 spent on staff costs.

NCF - I Love Norfolk - £4,936 to be spent by March 2025 for community skills project. £3,436 spent on staff costs, equipment, management charge. £1,500 transferred to next financial year to be spent by March 2025 on staff costs for community skills

NCF - NN Volunteer Co-ordinator restricted grant - £10,000 given for volunteer co-ordinator £7,608 spent on staff costs with balance to be spent during year ended 31 March 2025.

NCF - Womens Focus Group - £500 given for women's focus group. £500 spent on staff costs.

Norfolk CC - Park Run Funding - £2,400 given and spent on physical activity and social inclusion programme.

Norfolk and Waveney Community Voices - £4,000 given for smoking cessation groups. £3,600 spent on staff costs, £400 management charge.

Norwich City Council PHP Funding - £22,500 spent on Community Project Lead staff costs.

Norwich Freeman's First Steps Project - £12,500 given for First Steps Programme. £11,250 spent on Community Project Lead staff costs with balance to be spent in the year ended 31 March 2025.

Nourish - Community fundraising and individual giving - £829 given for nourish programme. Spent on nourish project costs to be fully spent by March 2025.

Pathways Volunteer Co-ordinator Funding - £16,086 given for volunteer co-ordinator role. £16,086 spent on volunteer co-ordinator role, spent by March 2024.

Social Supermarket General Restricted - £1,033 – of which £333 community fundraising, £100 corporate donation, £200 individual, £400 from Spire Charitable Trusts. Received for social supermarket project and spent by March 2024 on social supermarket.

Fund transfers

Transfers have been made between funds to represent the contribution made by unrestricted funds to restricted projects.

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

20 Analysis of net assets between funds

As at 31 March 2024

	Unrestricted funds	Restricted funds	Total Funds
	£		£
Fixed assets	13,820	-	13,820
Current assets	206,674	43,625	250,299
Creditors less than 1 year	(142,879)	-	(142,879)
Net assets	77,615	43,625	121,240

As at 31 March 2023

	Unrestricted funds	Restricted funds	Total Funds
	£		£
Fixed assets	25,288	-	25,288
Current assets	216,877	62,613	279,490
Creditors less than 1 year	(137,117)	-	(137,117)
Net assets	105,048	62,613	167,661

21 Operating lease commitments

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

	2024	2023
	£	£
No later than 1 year	33,980	34,380
Later than 1 year and not later than 5 years	110,453	40,183
	144,433	74,563

22 Analysis of change in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	185,042	(45,353)	139,689

23 Related parties

During the year the charity incurred expenditure of £415 (2023: £3,214) for freelance finance services provided by Lisa Long, a trustee and director of The Feed Enterprises CIC. At the year end the Trust owed £Nil (2023: £590).

During the year the charity incurred expenditure of £Nil (2023: £1,213) for health and safety services provided by Essential Safety and Environmental Solutions Limited, a company in which Lisa Long's (trustee and director of The Feed Enterprises CIC) partner is a director. At the year end the charity owed £Nil (2023: £720).

During the year, Julie Rainford's (trustee resigned in year and director of The Feed Enterprises CIC) husband volunteered for the Foundation and received £266 (2023: £Nil) in expenses repayment for mileage.

24 Results of The Feed Foundation

During the year, the charity made a deficit of £42,718 including gift aid from The Feed Enterprises CIC of £19,951 (2023: deficit of £53,415). The charity is not required to produce their own Statement of Financial Activities.

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

24 Results of The Feed Foundation

During the year, the charity made a deficit of £42,718 including gift aid from The Feed Enterprises CIC of £19,951 (2023: deficit of £53,415). The charity is not required to produce their own Statement of Financial Activities.

25 Subsidiary community interest company

On 27 February 2014, The Feed Enterprises CIC (a community interest company, limited by guarantee) was incorporated. The Feed Enterprises CIC registration number is 08915020. The Feed Foundation holds all of the voting rights and has the right to appoint or remove a majority of its board of directors, therefore The Feed Enterprises CIC is a subsidiary of The Feed Foundation. The Feed Foundation is the specified asset locked body of The Feed Enterprises CIC.

	2024	2023
	£	£
Gross income	1,025,299	1,239,275
Expenditure	(1,009,051)	(1,212,759)
Surplus before gift aid	<u>16,248</u>	<u>26,516</u>
Gift aid	(19,951)	(16,272)
(Deficit) / surplus after gift aid	<u>(3,703)</u>	<u>10,244</u>
	2024	2023
	£	£
Total assets	156,831	167,323
Total liabilities	(108,041)	(114,830)
Total funds	<u><u>48,790</u></u>	<u><u>52,493</u></u>

THE FEED FOUNDATION

England & Wales - Charity number 1176940

Accounts

The Feed Foundation
Financial Statements
For the year ended 31 March 2023

Charity Registration Number 1176940

The Feed Foundation

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Year ended 31 March 2023

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The Feed Foundation

Trustees' Annual Report

Year ended 31 March 2023

The Trustees present their report and audited consolidated financial statements of the charity and group for the year end 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and Administrative Details

Registered charity name	The Feed Foundation
Charity registration number	1176940
Principal office and registered office	Ground Floor 78-80 Prince of Wales Road Norwich NR1 1NJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

C J Chalmers
A Driscoll (resigned 1 September 2022)
R Finon (resigned 1 September 2022)
K Gessner (appointed 1 October 2022)
L Long
J Rainford
E Roney (appointed 1 July 2022)

CEO L Parish

Bankers Co-Operative Bank Plc
PO Box 250
Delf House
Skelmersdale
WN8 6WT

Auditor Lovewell Blake LLP
Chartered Accountants &
Statutory Auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
Norfolk
NR7 0LB

Solicitors Clapham & Collinge
35/37 Exchange Street
Norwich
NR2 1EN

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2023

Objectives and activities

The object of the charity is the prevention or relief of poverty in Norfolk by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Through the power of food, our mission is to empower communities in Norwich, ensuring each and every person has the support to eat well, live well, and feel connected.

By providing safe spaces at the heart of the community and a holistic programme of projects and 1:1 support, we can reduce inequalities, raise aspirations, and create a shared culture of strength and kindness.

The Feed Foundation runs a community hub, comprising a Social Supermarket, which provides members with access to affordable groceries and free hygiene products to improve their financial resilience, and a Community Café and Kitchen in which we facilitate a programme of support & coaching, group projects, workshops and community activities.

We know our support reflects the needs and interests of the community, because we work together with them to design and deliver our support programmes. We want to ensure that people are empowered to make changes to improve their circumstances. We take a strengths-based & preventative approach, putting the lived experience, skills and abilities of a community at the heart of our services.

We are passionate about food and passionate about people. Our social enterprise The Feed Enterprises CIC, runs cafés and a catering enterprise, the profits of which are donated to The Feed Foundation. They also enable us to provide volunteering opportunities and work experience for the community. The food we make is delicious, homemade and locally sourced.

Everything we do works towards our vision of 'Communities where everyone thrives'.

Public Benefit

The Trustees confirm that have had due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

We began 2022 with plans to launch a Social Supermarket on Hall Road in Lakenham, a local reducing inequalities target area, in

We had received a good level of funding to support both capital costs of renovation and initial running costs.

The Feed Enterprises CIC was also able to contribute funding, from profits of its trading activities.

We opened our Social Supermarket in July 2022, at an important time, with the cost of living crisis hitting shortly before. The demand was immediate and much higher than anticipated, and by the end of 2023 we were supporting over 4000 people. The Community café and Kitchen followed soon after in November 2022.

The Feed Foundation also continued to financially support our Supported Work Experience programme, run by The Feed Enterprises CIC during 2022-2023.

During this year we have embedded community consultation and community research into our strategy, which has been transformational for the Feed.

Towards the end of the year, we took the decision to move all of our support work into The Feed Foundation for the forthcoming financial year, with The Feed Enterprises becoming a trading subsidiary only. This meant that some of the staff team, and associated costs, moved across to the foundation to help to develop and deliver new and existing projects.

The costs for The Foundation will inevitably increase because of this and due to the demand for services, our costs for 2022- 2023 were also higher than expected and so we dropped below our unrestricted reserves policy at the end of the year.

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2023

Financial review

The results for the year are shown on pages 8 to 22.

The year ended 31 March 2023 showed a deficit of £43,171 (2022: surplus of £42,376).

Total funds at 31 March 2023 are £167,661 (2022: £210,832) of which free reserves of the group amount to £79,760 (2022: £168,562). Restricted funds amount to £62,613 (2022: £42,270). The free reserves of the charity individually were £43,919 (2022: £101,715).

Reserves policy

The Trustees have established a policy of maintaining reserves to cover three months running costs, lease commitments and estimated staff costs upon closure. At 31 March 2023 the value of the reserves required amounted to £78,980. The Trustees are of the opinion reserves at this level would be sufficient to ensure the charity is sustainable whilst not carrying excessive funds. It is the trustees intention to build reserves to the required level in future years.

Plans for future periods

We have a fundraising plan in place to allow us to follow through with our plans and bring us out of reserves. The CEO has been working with the Marketing Manager to put together a marketing strategy, with a greater emphasis on fundraising. We have also taken the decision to outsource our fund and foundations bid writing to a professional organisation, to improve our chances of successful applications.

We have also expanded our activities, allowing for a wider funding focus, and looking forward into 2023-2024, we have plans to launch some new projects that focus on health & wellbeing, community skills and community conversations. We will also be reviewing our volunteer programme, work experience and employment support programmes to ensure they are relevant and effective.

We have a great team of staff who are multi skilled, committed and focused and we are committed to the development of skills amongst the team and have been able to provide training in areas such as trauma informed practice and have provided clinical supervision and reflective practice for those who work on the frontline.

Structure, governance and management

Governing document

The Feed Foundation was established as a CIO on 1 February 2018, number 1176940.

Recruitment and appointment of trustees

There must be at least three charity trustees, with a maximum of nine. Each trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the existing charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Induction and training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a copy of the current version of the constitution;
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2023

Structure, governance and management (continued)

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Organisational structure

Although the trustees of The Feed Foundation oversee governance, the day to day management of the organisation is the responsibility of the General Manager with the support of the team, made up of a Finance Officer and Marketing and Comms Officer.

Related parties

Three of the Trustees of The Feed Foundation are also directors of The Feed Enterprises CIC.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third-party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account Practice).

The law applicable to charities in England and Wales 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 the group and of the incoming resources and application of resources of the charity and the group 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 applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group 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 governing document. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees' annual report was approved on 27 November 2023 and signed on behalf of the board of trustees by:

C J Chalmers
Trustee

The Feed Foundation

Independent Auditor's Report to the Members and Trustees of The Feed Foundation

Year ended 31 March 2023

Opinion

We have audited the financial statements of The Feed Foundation (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flow, Parent Charity Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

The Feed Foundation

Independent Auditor's Report to the members of The Feed Foundation (continued)

Year ended 31 March 2023

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities.

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

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

Other matters

Comparative figures in the financial statements have not been audited. Sufficient and appropriate evidence has been obtained in regards to opening balances.

The Feed Foundation

Independent Auditor's Report to the members of The Feed Foundation (continued)

Year ended 31 March 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

For and on behalf of
Lovewell Blake LLP
Chartered Accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

15 January 2024

Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Feed Foundation

Consolidated statement of financial activities

Year ended 31 March 2023

	Notes	General Funds	Restricted Funds	2023 Total	2022 Total
		£	£	£	£
Income and endowments					
Donations and legacies	4	168,914	255,369	424,283	321,628
Charitable activities	5	64,949	-	64,949	-
Other trading activities	6	1,006,969	-	1,006,969	513,258
Other income	7	-	-	-	3,435
Investment income		99	-	99	61
Total income		1,240,931	255,369	1,496,300	838,382
Expenditure					
Other trading activities	8	(1,140,290)	(72,469)	(1,212,759)	(644,904)
Charitable activities	9	(164,155)	(162,557)	(326,712)	(151,102)
Total expenditure		(1,304,445)	(235,026)	(1,539,471)	(796,006)
Net (expenditure) / income before transfers		(63,514)	20,343	(43,171)	42,376
Transfers between funds		-	-	-	-
Net movement in funds		(63,514)	20,343	(43,171)	42,376
Reconciliation of funds					
Total funds brought forward		168,562	42,270	210,832	168,456
Total funds carried forward	19	105,048	62,613	167,661	210,832

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes set out on pages 12-21 form an integral part of the accounts

The Feed Foundation
Consolidated Balance Sheet
Year ended 31 March 2023

	Notes	2023 Charity	2023 Group	2022 Charity	2022 Group
		£	£	£	£
Fixed Assets					
Tangible fixed assets	14	14,940	25,288	24,598	24,702
		<u>14,940</u>	<u>25,288</u>	<u>24,598</u>	<u>24,702</u>
Current Assets					
Stock	15	4,470	15,664	-	10,005
Debtors	16	9,970	78,784	17,409	64,292
Cash at bank and in hand		113,575	185,042	128,958	266,276
		<u>128,015</u>	<u>279,490</u>	<u>146,367</u>	<u>340,573</u>
Creditors: amounts falling due within one year	17	(27,787)	(137,117)	(2,382)	(154,443)
Net current assets		<u>100,228</u>	<u>142,373</u>	<u>143,985</u>	<u>186,130</u>
Net assets		<u>115,168</u>	<u>167,661</u>	<u>168,583</u>	<u>210,832</u>
Funds of the charity					
Unrestricted funds	20	58,859	105,048	126,313	168,562
Restricted funds	20	56,309	62,613	42,270	42,270
Total charity funds		<u>115,168</u>	<u>167,661</u>	<u>168,583</u>	<u>210,832</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 November 2023 and are signed on behalf of the board by:

C J Chalmers
Trustee

J Rainford
Trustee

The notes set out on pages 12-21 form an integral part of the accounts

The Feed Foundation

Consolidated statement of cash flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure) / income	(43,171)	42,376
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	15,078	15,670
Loss on disposal of tangible assets	3	-
Interest receivable	(99)	(61)
<i>Changes in:</i>		
Stock	(5,659)	(8,721)
Trade and other debtors	(14,492)	(17,562)
Trade and other creditors	(17,326)	69,397
Net cash (used in) / from operating activities	<u>(65,666)</u>	<u>101,099</u>
Cash flows from investing activities		
Purchase of tangible assets	(15,667)	(20,326)
Interest receivable	99	61
Proceeds from disposal of tangible assets	-	-
Net cash (used in) investing activities	<u>(15,568)</u>	<u>(20,265)</u>
Net (decrease) / increase in cash and cash equivalents	(81,234)	80,834
Cash and cash equivalents at beginning of year	266,276	185,442
Cash and cash equivalents at end of year	<u>185,042</u>	<u>266,276</u>

The notes set out on pages 12-21 form an integral part of the accounts

The Feed Foundation
Statement of cash flows
Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure) / income	(53,415)	42,609
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	11,979	15,437
Interest receivable	(99)	(61)
<i>Changes in:</i>		
Stock	(4,470)	-
Trade and other debtors	7,439	15,190
Trade and other creditors	25,405	522
	<u>(13,161)</u>	<u>73,697</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,321)	(20,326)
Interest receivable	99	61
Net cash (used in) investing activities	<u>(2,222)</u>	<u>(20,265)</u>
Net (decrease) / increase in cash and cash equivalents	(15,383)	53,432
Cash and cash equivalents at beginning of year	128,958	75,526
Cash and cash equivalents at end of year	<u>113,575</u>	<u>128,958</u>

The notes set out on pages 12-21 form an integral part of the accounts

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2023

1 General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.

The address of the registered office is The Feed Foundation, Ground Floor, 76-80 Prince of Wales Road, Norwich, NR1 1NJ, Norfolk.

The nature of the charity's operations and principal activities are outlined within the trustees report.

2 Statement of compliance

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under historical cost convention.

The presentation currency of the charity is sterling, which is the functional currency of the entity.

(b) Group accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiary The Feed Enterprises CIC on a line by line basis. A separate Statement of Financial Activities for the charity has not been presented. The comparatives for the year ended 31 March 2022 have been restated to include the results of The Feed Enterprises Limited due to the requirement to prepare group accounts for the year ended 31 March 2023.

(c) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the group's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

(e) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from charitable trading activity are accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Donated facilities and services are recognised in the accounts when received if the value can be reliably measured.

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2023

3 Accounting policies continued

(f) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Trading activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Charitable activity costs includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The capitalisation policy of the group is to capitalise items over £200.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Straight line over the period of the lease
Catering equipment	-	Straight line over three years
Office equipment and IT	-	Straight line over three years
Motor vehicles	-	Straight line over three years

(i) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(j) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(k) Pension

The Group operated a defined contribution scheme for employees, the assets of which are held separately from those of the Group in an independently administered fund. The pension costs in the accounts reflect the contributions made in the year.

(l) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2023

	Unrestricted Funds £	Restricted funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
4 Donations and legacies						
Donations	45,484	10,000	55,484	25,389	50,025	75,414
Legacies	-	-	-	20,000	-	20,000
Grants						
Grants	123,430	245,369	368,799	157,616	56,598	214,214
Local authority coronavirus support	-	-	-	12,000	-	12,000
	168,914	255,369	424,283	215,005	106,623	321,628

During the year ended 31 March 2023 £39,373 (2022: £69,098) of government funding was received.

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
5 Charitable activities						
Social Supermarket and Café	62,610	-	62,610	-	-	-
Other income	2,339	-	2,339	-	-	-
	64,949	-	64,949	-	-	-

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
6 Other trading activities						
Café income	500,130	-	500,130	235,509	-	235,509
Catering income	182,974	-	182,974	80,061	-	80,061
Kettle Partnership	149,044	-	149,044	96,864	-	96,864
N&W Mind Partnership	56,423	-	56,423	25,724	-	25,724
NUA Partnership	58,002	-	58,002	12,206	-	12,206
Fundraising	19,631	-	19,631	-	-	-
Training	-	-	-	30,590	-	30,590
Support	22,148	-	22,148	32,208	-	32,208
Room Hire	18,617	-	18,617	96	-	96
	1,006,969	-	1,006,969	513,258	-	513,258

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
7 Other income						
Covid 19 Job Retention Scheme	-	-	-	3,435	-	3,435

The Feed Foundations

Notes to the financial statements (continued)

Year ended 31 March 2023

8 Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wages and salaries	674,855	63,027	737,882	418,395	-	418,395
Ingredients	298,701	980	299,681	145,389	-	145,389
Catering equipment	2,158	65	2,223	1,319	-	1,319
Training	1,812	-	1,812	4,640	-	4,640
Delivery	78	-	78	373	-	373
Rent	19,754	-	19,754	-	-	-
Rates and water	(447)	-	(447)	1,849	-	1,849
Light and heat	38,734	-	38,734	15,746	-	15,746
Insurance	12,565	-	12,565	4,654	-	4,654
Repairs and maintenance	13,580	22	13,602	7,555	-	7,555
Motor expenses	4,285	-	4,285	3,018	-	3,018
Travel and subsistence	335	-	335	119	-	119
Telephone and internet	4,448	26	4,474	3,090	-	3,090
Office expenses	4,798	2	4,800	2,030	-	2,030
Subscriptions	2,599	-	2,599	797	-	797
Computer costs	4,184	-	4,184	5,432	-	5,432
Staff welfare	3,125	-	3,125	-	-	-
Agency staff	1,214	-	1,214	3,207	-	3,207
Payroll costs	700	-	700	1,200	-	1,200
Cleaning	11,662	-	11,662	6,980	-	6,980
General expenses	3,643	1,397	5,040	200	-	200
Donations	1,600	-	1,600	-	-	-
VAT adjustment	-	-	-	(13,698)	-	(13,698)
Marketing	3,342	-	3,342	4,149	-	4,149
Entertaining	974	1,100	2,074	833	-	833
Legal and professional fees	1,983	-	1,983	18,731	-	18,731
Accountancy fees	10,543	5,850	16,393	5,423	-	5,423
Governance costs	10,000	-	10,000	-	-	-
Bank charges	5,955	-	5,955	3,240	-	3,240
Bad debts written off	8	-	8	-	-	-
Depreciation	3,099	-	3,099	233	-	233
Loss on disposal of fixed assets	3	-	3	-	-	-
	1,140,290	72,469	1,212,759	644,904	-	644,904

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
9 Expenditure on Charitable activities						
Staff costs	4,180	91,987	96,167	31,203	-	31,203
Stock for resale	67,441	21,341	88,782	-	-	-
Rent	18,247	2,417	20,664	20,500	6,123	26,623
Rates and water	1,537	-	1,537	-	-	-
Light and hear	3,285	374	3,659	-	-	-
Training	1,121	-	1,121	27,590	250	27,840
Repairs and renewals	30,746	40,155	70,901	-	27,083	27,083
Motor expenses	182	-	182	-	-	-
Just Giving fees	-	-	-	72	-	72
Office expenses	256	1,613	1,869	-	-	-
Subscriptions	733	-	733	-	-	-
Cleaning	5,654	1,357	7,011	-	13,172	13,172
General expenses	622	1,334	1,956	-	-	-
Donations	1,176	1,250	2,426	-	-	-
Entertaining	488	-	488	-	-	-
Insurance	-	-	-	-	2,478	2,478
Legal and Professional fees	-	-	-	-	2,676	2,676
Kitchen consumables	2,797	-	2,797	-	1,112	1,112
Advertising and phone	362	729	1,091	-	316	316
Depreciation	11,979	-	11,979	15,437	-	15,437
Bank charges	1,841	-	1,841	-	-	-
Governance costs	11,508	-	11,508	3,090	-	3,090
	164,155	162,557	326,712	97,892	53,210	151,102

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2023

9 Analysis of Governance costs

	2023	2022
	£	£
Auditors remuneration - audit services - charity	9,600	-
Auditors remuneration - audit services - subsidiary	10,000	-
Independent examination fees	-	2,772
Independent examination fees - prior year under accrual	948	-
Other non audit services	960	318
	<u>21,508</u>	<u>3,090</u>

10 Net income

Net income is started after charging/(crediting)

	2023	2022
	£	£
Depreciation of tangible fixed assets	15,078	15,760
Loss on disposal of fixed assets	3	-
Operating lease costs	<u>34,150</u>	<u>26,075</u>

11 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	771,710	417,544
Social security costs	49,712	25,670
Employer contributions to pension plans	<u>12,627</u>	<u>6,384</u>
	<u>834,049</u>	<u>449,598</u>

Throughout the period the Trust employed the following number of employees on either a full time or part time basis.

	2023	2022
All other staff	44	24
Social supermarket	2	-
	<u>46</u>	<u>24</u>

No employee received employee benefits of more than £60,000 during the year (2022: no employees).

Key Management Personnel

The Key Management Personnel include the Chief Executive together with the Chief Operating Officer.

The total value of remuneration and benefits received by Key Management Personnel was £94,452 (2022: £88,225).

12 Trustee remuneration and expenses

No Trustees received remuneration or expenses during the year (2022: £Nil).

13 Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>19,600</u>	<u>-</u>
Fees payable to the group auditor for other services:		
Other non-audit services (including independent examination fee and prior year under accrual)	<u>3,913</u>	<u>4,762</u>

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2023

14 Tangible Fixed Assets - Charity

	Leasehold improvements £	Catering equipment £	Office equipment and IT £	Motor vehicles £	Total £
Cost					
As at 1 April 2022	30,899	31,764	11,376	10,600	84,639
Additions	-	1,089	1,232	-	2,321
Disposals	(380)	(290)	(2,353)	-	(3,023)
As at 31 March 2023	30,519	32,563	10,255	10,600	83,937
Depreciation					
As at 1 April 2022	27,656	17,237	4,548	10,600	60,041
Charge for the period	2,091	6,859	3,029	-	11,979
Depreciation on disposals	(380)	(290)	(2,353)	-	(3,023)
As at 31 March 2023	29,367	23,806	5,224	10,600	68,997
Net book value					
As at 31 March 2023	1,152	8,757	5,031	-	14,940
As at 31 March 2022	3,243	14,527	6,828	-	24,598

14 Tangible Fixed Assets - Group

	Leasehold improvements £	Catering equipment £	Office equipment and IT £	Motor vehicles £	Total £
Cost					
As at 1 April 2022	30,899	41,044	15,080	10,600	97,623
Additions	-	11,181	4,486	-	15,667
Disposals	(380)	(9,085)	(5,669)	-	(15,134)
As at 31 March 2023	30,519	43,140	13,897	10,600	98,156
Depreciation					
As at 1 April 2022	27,656	26,486	8,179	10,600	72,921
Charge for the period	2,091	9,166	3,821	-	15,078
Depreciation on disposals	(380)	(9,082)	(5,669)	-	(15,131)
As at 31 March 2023	29,367	26,570	6,331	10,600	72,868
Net book value					
As at 31 March 2023	1,152	16,570	7,566	-	25,288
As at 31 March 2022	3,243	14,558	6,901	-	24,702

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2023

15 Stock

	2023 Charity £	2023 Group £	2022 Charity £	2022 Group £
Stock	4,470	15,664	-	10,005

16 Debtors

	2023 Charity £	2023 Group £	2022 Charity £	2022 Group £
Trade debtors	220	46,092	-	38,978
Prepayments and accrued income	1,500	1,500	1,500	1,500
Other debtors	8,250	31,192	8,250	23,814
Amounts owed by group undertakings	-	-	7,659	-
	9,970	78,784	17,409	64,292

17 Creditors: Amounts falling due within one year

	2023 Charity £	2023 Group £	2022 Charity £	2022 Group £
Trade creditors	12,687	52,989	-	37,512
Accruals and deferred income	9,600	19,600	2,382	93,744
Social Security and other taxes	-	50,362	-	23,082
Other creditors	-	14,166	-	105
Amounts owed to group undertakings	5,500	-	-	-
	27,787	137,117	2,382	154,443

	2023 Charity £	2023 Group £	2022 Charity £	2022 Group £
Deferred income brought forward	-	77,678	-	48,614
Released during the year	-	(77,678)	-	(48,614)
Deferred during the year	-	-	-	77,678
Deferred income carried forward	-	-	-	77,678

Deferred income represents grant income received in advance.

18 Pension and other post retirement benefits

The amount recognised in the statement of financial activities in relation to the defined contribution plan is £12,627 (2022: £6,384).

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2023

19 Analysis of charitable funds

Year ended 31 March 2023

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	168,562	1,240,931	(1,304,445)	-	105,048
Restricted funds					
Mills and Reeve	3,025	-	(3,025)	-	-
Birketts	5,000	-	(5,000)	-	-
Norwich City Council	34,245	25,000	(59,245)	-	-
CAF Resilience Fund	-	20,878	(20,878)	-	-
Hopestead	-	10,000	(10,000)	-	-
John Pinnington	-	5,000	(5,000)	-	-
Norwich Consolidated Charities	-	75,000	(25,000)	-	50,000
NCF - Eilel Community First Revenue Fund	-	8,500	(2,196)	-	6,304
NCF - Nourishing Norfolk Fund	-	31,500	(31,500)	-	-
NCF - Norfolk Household Support Fund	-	21,100	(21,100)	-	-
NCF - Surviving Winter Fund	-	2,000	(2,000)	-	-
Snelling Charitable Trust	-	5,000	(5,000)	-	-
St Martins Housing Trust	-	51,391	(45,082)	-	6,309
	42,270	255,369	(235,026)	-	62,613
	210,832	1,496,300	(1,539,471)	-	167,661

Year ended 31 March 2022

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	168,456	731,759	(742,796)	11,143	168,562
Restricted funds					
Mills and Reeve	-	3,025	-	-	3,025
Hospitality Adaptation Fund	-	3,207	(3,207)	-	-
Yorkshire Building society	-	2,000	(2,000)	-	-
Septagon	-	45,000	(33,857)	(11,143)	-
Birketts	-	5,000	-	-	5,000
Norwich City Council	-	48,391	(14,146)	-	34,245
	-	106,623	(53,210)	(11,143)	42,270
	168,456	838,382	(796,006)	-	210,832

Mills and Reeve and Birketts funding was received in connection with the purchase of a food truck, however change in circumstances has seen this funding being repurposed to the Social Supermarket.

Norwich City Council - Hospitality Adaption Fund was received in connection with the installation of a canopy at the Foundation's premises.

Yorkshire Building Society and Septagon funding was received to fund the costs setting up Waterloo Park, Norwich.

Norwich City Council funding was received to fund the costs of setting up the Social Supermarket.

CAF Resilience Fund funding towards accounts support and wages and salaries.

Norwich Consolidated Charities, NCF - Eilel Community First Revenue Fund, NCF - Surviving Winter Fund and Hopestead funding was received towards the running costs of Social Supermarket.

NCF - Nourishing Norfolk Fund funding received towards Social Supermarket wages and salaries and cafe set up.

NCF - Norfolk Household Support Fund funding received towards Social Supermarket running costs and shop vouchers to those in need.

John Pinnington and Snelling Charitable Trust funding received towards Bloom Project.

St Martins Housing Trust funding received towards wages and salaries.

Transfers between funds

Transfers between funds represents elements of restricted funding related to core costs.

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2023

20 Analysis of net assets between funds

As at 31 March 2023

	Unrestricted funds	Restricted funds	Total Funds 2023
	£		£
Fixed assets	25,288	-	25,288
Current assets	216,877	62,613	279,490
Creditors less than 1 year	(137,117)	-	(137,117)
Net assets	105,048	62,613	167,661

As at 31 March 2022

	Unrestricted funds	Restricted funds	Total Funds 2022
	£		£
Fixed assets	24,702	-	24,702
Current assets	298,303	42,270	340,573
Creditors less than 1 year	(154,443)	-	(154,443)
Net assets	168,562	42,270	210,832

21 Operating lease commitments

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

	2023	2022
	£	£
No later than 1 year	34,380	33,000
Later than 1 year and not later than 5 years	40,183	72,953
	74,563	105,953

22 Analysis of change in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	266,276	(81,234)	185,042

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2023

23 Related parties

During the year the charity incurred expenditure of £3,214 (2022: £Nil) for freelance finance services provided by Lisa Long, a trustee and director of The Feed Enterprises CIC. At the year end the Trust owed £590 (2022: £Nil).

During the year the charity incurred expenditure of £1,813 (2022: £Nil) for health and safety services provided by Essential Safety and Environmental Solutions Limited, a company in which Lisa Long's (trustee and director of The Feed Enterprises CIC) partner is a director. At the year end the charity owed £720 (2022: £Nil).

24 Results of The Feed Foundation

During the year, the charity made a deficit of £53,415 including gift aid from The Feed Enterprises CIC of £16,272 (2022: surplus of £42,609). The charity is not required to produce their own Statement of Financial Activities.

25 Subsidiary community interest company

On 27 February 2014, The Feed Enterprises CIC (a community interest company, limited by guarantee) was incorporated. The Feed Enterprises CIC registration number is 08915020. The Feed Foundation holds the majority of the voting rights and has the right to appoint or remove a majority of its board of directors, therefore The Feed Enterprises CIC is a subsidiary of The Feed Foundation. The Feed Foundation is the specified asset locked body of The Feed Enterprises CIC.

	2023	2022
	£	£
Gross income	1,239,275	668,870
Expenditure	(1,212,759)	(644,904)
Surplus before gift aid	<u>26,516</u>	<u>23,966</u>
Gift aid	(16,272)	(24,199)
Surplus after gift aid	<u><u>10,244</u></u>	<u><u>(233)</u></u>
	2023	2022
	£	£
Total assets	167,323	201,969
Total liabilities	(114,830)	(159,720)
Total funds	<u><u>52,493</u></u>	<u><u>42,249</u></u>

THE FEED FOUNDATION

England & Wales - Charity number 1176940

Accounts

CHARITY REGISTRATION NUMBER: 1176940

The Feed Foundation
Unaudited financial statements
31 March 2022

The Feed Foundation

Financial statements

Year ended 31 March 2022

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The Feed Foundation

Trustees' annual report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Feed Foundation
Charity registration number	1176940
Principal office	Ground Floor 78-80 Prince of Wales Road Norwich NR1 1NJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

C J Chalmers
A Driscoll (resigned 1 September 2022)
R Finon (resigned 1 September 2022)
L Long (appointed 18 March 2022)
J Rainford (appointed 30 April 2021)
E Reney (appointed 1 July 2022)

CEO L Parish

Independent examiner Mark Proctor FCA DChA
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers Co-operative Bank Plc
P O Box 250
Delf House
Skelmersdale
WN8 6WT

Solicitors Clapham & Collinge
35/37 Exchange Street
Norwich
NR2 1EN

The Feed Foundation

Trustees' annual report *(continued)*

Year ended 31 March 2022

Objectives and activities

The object of the charity is the prevention or relief of poverty in Norfolk by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Public Benefit

The Trustees confirm that have had due regard to the Charity Commission's guidance on public benefit.

Achievements and performance

Following two challenging years of repeated lockdowns and uncertainty for both our support work and our trading activities through the CIC, we reopened The Feed in April 2021, by launching our work experience programme, reopening our café on Prince of Wales Road and launching a brand-new project, Nourish. Our Bloom Project followed soon after and we were soon feeling a little bit more like 'business as usual.' Our Community Fridge continued to provide free food to people in need.

In the period between April 2021 and the end of March 2022, we have undergone a significant period of growth in both the Foundation and through our CIC, growing our staff team from 11 to 47 employees and opening 4 new outlets.

In June 2021, after a successful tender process, we were excited for the CIC to take over running The Bistro at Kettle Food Ltd, providing a subsidised service to their employees.

In November, after another successful tender process, we were delighted for the CIC to open The Waterloo Park Pavilion Café and Sandys-Winsch community room.

In December 2021, the CIC opened the student canteen at NUA and in February 2022, also opened REST, the café in Churchman House, in collaboration with Norfolk and Waveney Mind.

Opening new outlets, increased our capacity to support more people, and increased our potential to self-generate our own income and generate more profits for the Foundation.

With that in mind, in early 2022 we worked hard to build new relationships with other local support services, to increase the number of referrals onto our projects. Our profile and reputation in Norwich has continued to grow and we have become well respected as a community focused organisation.

We also underwent a full rebranding project, and with the help of a local marketing company, we launched our new look and website in November 2021.

It has been a brilliant and busy year for The Feed and of particular mention is the hard work of our fantastic and dedicated team. They are multi-skilled, committed and extremely focused and we are committed to the development of skills amongst the team and have been able to provide training in areas such as first aid training, Naloxone training and trauma informed training and we have introduced clinical supervision for the support team.

Our many partnerships continue, including Norwich City Council, who continue to support and fund our work, Kettle Foods and Green Farm Coffee and we have developed some new strong relationships with Norfolk and Waveney Mind and local businesses. We are very grateful for their ongoing support.

The Feed Foundation

Trustees' annual report *(continued)*

Year ended 31 March 2022

Financial review

The financial result is shown in the Statement of Financial Activities on page 6. Income totalled £193,711 (2021: £134,059) and operating expenditure amounted to £151,102 (2021: £67,705). Overall net income was £42,609 (2021: net income of £66,354).

Total funds at 31 March 2022 are £168,583 (2021: £125,974) of which free reserves amount to £101,715 (2021: £106,265). Restricted funds amount to £42,270 (2021: £Nil).

Reserves Policy

The Trustees have established a policy of maintaining reserves to cover three months running costs, emergencies, unexpected events and long term planned commitments. At 31 March 2022 the value of the reserves required amounted to £101,500. The Trustees are of the opinion reserves at this level would be sufficient to ensure the charity is sustainable whilst not carrying excessive funds. Free reserves represent unrestricted net current assets and at 31 March 2022 amounted to £101,715 (2021: £106,265).

Plans for future periods

Our plans for the Foundation for the next 12 months are exciting. In July 2022, we opened Social Supermarket. It will provide affordable and often free groceries, hygiene and cleaning products to people who are struggling with the rising cost of living. We will also be working with other organisations to provide workshops and drop ins, that address the underlying causes of food poverty, such as debt management, budgeting, mental health and wellbeing and employability support.

We have received external funding to provide this new project and hope that we can develop our plans to open more food hubs in Norwich through the work of The Foundation.

Structure, governance and management

Governing document

The Feed Foundation was established as a CIO on 1 February 2018, number 1176940.

Recruitment and appointment of trustees

There must be at least three charity trustees, with a maximum of nine. Each trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the existing charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Induction and training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a copy of the current version of the constitution;
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

The Feed Foundation

Trustees' annual report *(continued)*

Year ended 31 March 2022

Structure, governance and management *(continued)*

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Organisational structure

Although the trustees of The Feed Foundation oversee governance, the day to day management of the organisation is the responsibility of the General Manager with the support of the team, made up of a Finance Officer and Marketing and Comms Officer.

Related parties

Three of the Trustees of The Feed Foundation are also directors of The Feed Enterprises CIC.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third-party commercial participators are used. There have been no complaints about the charity's fundraising this year. Fundraising is monitored by way of the charity recording all donations and events where income is received. No direct contact is made with the public regarding fundraising activities.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

Mark Proctor FCA DChA of Lovewell Blake LLP will be reappointed as independent examiner for the ensuing year.

The trustees' annual report was approved on 17/11/2022 and signed on behalf of the board of trustees by:



C J Chalmers
Trustee

The Feed Foundation

Independent examiner's report to the trustees of The Feed Foundation

Year ended 31 March 2022

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

16 December 2022

The Feed Foundation

Statement of financial activities

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	87,088	106,623	193,711	134,059
Total income		<u>87,088</u>	<u>106,623</u>	<u>193,711</u>	<u>134,059</u>
Expenditure					
Charitable activities	5	(97,892)	(53,210)	(151,102)	(67,705)
Total expenditure		<u>(97,892)</u>	<u>(53,210)</u>	<u>(151,102)</u>	<u>(67,705)</u>
Net income before transfer of funds		(10,804)	53,413	42,609	66,354
Transfers between funds		11,143	(11,143)	–	–
Net movement in funds		<u>339</u>	<u>42,270</u>	<u>42,609</u>	<u>66,354</u>
Reconciliation of funds					
Total funds brought forward		125,974	–	125,974	59,620
Total funds carried forward		<u>126,313</u>	<u>42,270</u>	<u>168,583</u>	<u>125,974</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

The Feed Foundation

Balance sheet

31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	11		24,598		19,709
Current assets					
Debtors	12	17,409		32,599	
Cash at bank and in hand		<u>128,958</u>		<u>75,526</u>	
		146,367		108,125	
Creditors: Amounts falling due within one year	13	<u>(2,382)</u>		<u>(1,860)</u>	
Net current assets			143,985		106,265
Total assets less current liabilities			<u>168,583</u>		<u>125,974</u>
Net assets			<u>168,583</u>		<u>125,974</u>
Funds of the charity					
Restricted funds			42,270		—
Unrestricted funds			<u>126,313</u>		<u>125,974</u>
Total charity funds	14		<u>168,583</u>		<u>125,974</u>

These financial statements were approved by the board of trustees and authorised for issue on 17/11/2022, and are signed on behalf of the board by:



C J Chalmers
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Ground Floor, 76-80 Prince of Wales Road, Norwich, NR1 1NJ.

2. Statement of compliance

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Income *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Straight line over period of lease
Catering equipment	-	Straight line over three years
Office equipment and IT	-	Straight line over three years
Motor vehicles	-	Straight line over three years

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	25,389	50,025	75,414
Profits from The Feed Enterprises CIC	24,199	–	24,199
Legacies			
Legacies	20,000	–	20,000
Grants			
Grants	5,500	56,598	62,098
Local authority coronavirus support	12,000	–	12,000
	<u>87,088</u>	<u>106,623</u>	<u>193,711</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	32,444	–	32,444
Profits from The Feed Enterprises CIC	50,558	–	50,558
Legacies			
Legacies	–	–	–
Grants			
Grants	10,000	–	10,000
Local authority coronavirus support	41,057	–	41,057
	<u>134,059</u>	<u>–</u>	<u>134,059</u>

Included in grant income is £69,098 (2021: £41,057) received from Norwich City Council.

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2022

5. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Staff costs	31,203	–	31,203
Rent	20,500	6,123	26,623
Training	27,590	250	27,840
Loss on disposal of fixed assets	–	–	–
Repairs and renewals	–	27,083	27,083
Just Giving fees	72	–	72
Cleaning	–	13,172	13,172
Insurance	–	2,478	2,478
Legal and professional fees	–	2,676	2,676
Kitchen consumables	–	1,112	1,112
Advertising and phone	–	316	316
Depreciation	15,437	–	15,437
Governance costs	3,090	–	3,090
	<u>97,892</u>	<u>53,210</u>	<u>151,102</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Staff costs	27,832	–	27,832
Rent	18,000	–	18,000
Training	217	–	217
Loss on disposal of fixed assets	378	–	378
Repairs and renewals	–	–	–
Just Giving fees	–	–	–
Cleaning	–	–	–
Insurance	–	–	–
Legal and professional fees	–	–	–
Kitchen consumables	–	–	–
Advertising and phone	–	–	–
Depreciation	19,418	–	19,418
Governance costs	1,860	–	1,860
	<u>67,705</u>	<u>–</u>	<u>67,705</u>

Analysis of Governance costs

	2022 £	2021 £
Independent examination fees	2,772	1,860
Other assurance services	318	–
	<u>3,090</u>	<u>1,860</u>

6. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	15,437	19,418
Operating lease payments	26,075	18,000
Loss on disposal of fixed asset	–	378
	<u>–</u>	<u>–</u>

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2022

7. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,772	1,860

8. Staff costs

There are no individuals employed directly by the Charity, however, staff costs of £31,203 (2021: £27,832) have been recharged by The Feed Enterprises CIC during the period in relation to time spent working for the Charity.

9. Trustee remuneration and expenses

No Trustee received either remuneration nor expenses during the current period.

10. Commitments

At 31 March 2022 the Foundation had a revenue commitment of £12,760 regarding works being undertaken on the new Social Supermarket.

11. Tangible fixed assets

	Leasehold improvements £	Catering equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2021	30,899	18,039	4,775	10,600	64,313
Additions	–	13,725	6,601	–	20,326
At 31 March 2022	<u>30,899</u>	<u>31,764</u>	<u>11,376</u>	<u>10,600</u>	<u>84,639</u>
Depreciation					
At 1 April 2021	20,890	10,877	2,827	10,010	44,604
Charge for the year	6,766	6,360	1,721	590	15,437
At 31 March 2022	<u>27,656</u>	<u>17,237</u>	<u>4,548</u>	<u>10,600</u>	<u>60,041</u>
Carrying amount					
At 31 March 2022	<u>3,243</u>	<u>14,527</u>	<u>6,828</u>	<u>–</u>	<u>24,598</u>
At 31 March 2021	<u>10,009</u>	<u>7,162</u>	<u>1,948</u>	<u>590</u>	<u>19,709</u>

12. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	7,659	26,599
Prepayments and accrued income	1,500	1,500
Other debtors	8,250	4,500
	<u>17,409</u>	<u>32,599</u>

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2022

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>2,382</u>	<u>1,860</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	<u>125,974</u>	<u>87,088</u>	<u>(97,892)</u>	<u>11,143</u>	<u>126,313</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	<u>59,620</u>	<u>134,059</u>	<u>(67,705)</u>	<u>–</u>	<u>125,974</u>

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Mills & Reeve	–	3,025	–	–	3,025
Norwich City Council - Hospitality Adaptation Fund	–	3,207	(3,207)	–	–
Yorkshire Building Society	–	2,000	(2,000)	–	–
Septagon	–	45,000	(33,857)	(11,143)	–
Birketts	–	5,000	–	–	–
Norwich City Council	–	48,391	(14,146)	–	34,245
	<u>–</u>	<u>106,623</u>	<u>(53,210)</u>	<u>(11,143)</u>	<u>42,270</u>

Mills and Reeve and Birketts funding was received in connection with the purchase of a food truck, however change in circumstances has seen this funding being repurposed to the Social Supermarket.

Norwich City Council - Hospitality Adaption Fund was received in connection with the installation of a canopy at the Foundation's premises.

Yorkshire Building Society and Septagon funding was received to fund the costs setting up Waterloo Park, Norwich.

Norwich City Council funding was received to fund the costs of setting up the Social Supermarket.

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2022

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	24,598	–	24,598
Current assets	104,097	42,270	146,367
Creditors less than 1 year	(2,382)	–	(2,382)
Net assets	<u>126,313</u>	<u>42,270</u>	<u>168,583</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	19,709	–	19,709
Current assets	108,125	–	108,125
Creditors less than 1 year	(1,860)	–	(1,860)
Net assets	<u>125,974</u>	<u>–</u>	<u>125,974</u>

16. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	33,000	4,500
Later than 1 year and not later than 5 years	72,953	–
	<u>105,953</u>	<u>4,500</u>

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2022

17. Related parties

The Feed Foundation is the ultimate controlling party of The Feed Enterprises CIC (company number 08915020 which is registered in England and Wales) which operates the café and catering services. The following related party transactions occurred with The Feed Enterprises CIC:

	2022 £	2021 £
Assets purchased on behalf of the Foundation	9,177	9,823
Wages recharged to the Foundation	31,203	27,832
Other expenditure (including assets) recharged to the Foundation	77,804	2,017
Rent paid on behalf of the Foundation	24,250	18,000
Donations received on behalf of the Foundation	1,600	3,428
Grant income received on behalf of the Foundation	53,391	–
Expenditure transferred to the Foundation	14,145	–
Profit transferable to the Foundation	24,199	50,558
Payments made in the year to Enterprises	109,007	29,849
Payments received from Enterprises	50,558	25,065
Amounting owing to the Foundation at 31 March	<u>7,659</u>	<u>26,599</u>

The summary financial performance of The Feed Enterprises CIC is:

	2022 £	2021 £
Turnover	665,374	265,684
Total expenditure	644,904	249,850
Other operating income	3,435	34,366
Other interest receivable	61	–
Profit	<u>23,966</u>	<u>50,200</u>
Amount donated to The Feed Foundation by Gift Aid	<u>24,199</u>	<u>50,558</u>
Net Assets	<u>42,249</u>	<u>42,482</u>

THE FEED FOUNDATION

England & Wales - Charity number 1176940

Accounts

CHARITY REGISTRATION NUMBER: 1176940

The Feed Foundation
Unaudited financial statements
31 March 2021

The Feed Foundation

Financial statements

Year ended 31 March 2021

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Statement of financial activities	7
Balance sheet	8
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The Feed Foundation

Trustees' annual report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	The Feed Foundation
Charity registration number	1176940
Principal office	Ground Floor 78-80 Prince of Wales Road Norwich NR1 1NJ

The trustees

The trustees who served during the year and at the date of approval were as follows:

	J A Booth (resigned 16 September 2020) C J Chalmers A Driscoll R Finon J Rainford (appointed 30 April 2021)
CEO	L Parish
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Co-operative Bank Plc P O Box 250 Delf House Skelmersdale WN8 6WT
Solicitors	Clapham & Collinge 35/37 Exchange Street Norwich NR2 1EN

The Feed Foundation

Trustees' annual report *(continued)*

Year ended 31 March 2021

Objectives and activities

The object of the charity is the prevention or relief of poverty in Norfolk by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Public Benefit

The Trustees confirm that have had due regard to the Charity Commission's guidance on public benefit.

Achievements and performance

We began this financial year in the middle of the Covid-19 crisis and so we have had an eventful and busy 12 months. We closed our café and catering enterprise and adapted the services we provided.

We were commissioned by the local authorities to provide food parcels to people who had been accommodated temporarily under the 'Everyone in' instruction given by Central Government.

We opened a Community Fridge, providing food and support to people who were experiencing food poverty or insecurity as a result of the pandemic.

Our employability support services continued but we were unable to offer our work experience programme for a large part of the year, due to lockdown and social distancing rules, so we supported people over the phone and via online platforms.

Our profile and reputation in Norwich grew as a result of the support we provided and we have become well known as a community organisation.

During this financial year, we relied heavily on grant income to be able to continue to provide our support services, due to the loss of trading income from the closure of the catering business. We also have took advantage of the furlough scheme during periods of lockdown to help us retain all our employees.

This meant we were able to grow our team of staff to meet the demands on our services. We employed a new Marketing Manager to build relationships with local businesses and source employment opportunities for the people we work with and a Street Community Engagement Officer, who with the help from volunteers, is running a service providing hot meals and support for those in need and working with other organisations to ensure a joined up approach to supporting the homeless across Norwich.

We have a great team of staff who are multi skilled, committed and focused and we are committed to the development of skills amongst the team and have been able to provide training in areas such as mental health first aid, suicide prevention, supervision and reflective practice.

Our many partnerships continue, including Kettle Foods, Norwich City Council, Virgin Money, Green Farm Coffee and Aviva - and we are very grateful for their ongoing support. We want to continue this work and develop strong relationships throughout the public, private and third sectors.

The Feed Foundation

Trustees' annual report *(continued)*

Year ended 31 March 2021

Achievements and performance *(continued)*

Our café and catering services as operated by The Feed Enterprises CIC reopened in April and we are really pleased that our clients have returned and both sides of the business are doing well. We have also reintroduced our face to face support, our Bloom workshops and our Work Experience Programme has restarted again, allowing us to make some inroads into the waiting list for our services.

We are pleased to have thrived in what has been a difficult period for all charities, businesses and organisations and feel this is due to our willingness to change and adapt our services. This has happened due to strong leadership from our Chief Executive Officer, who was a great inspiration to the team and made important decision at the right time.

Looking forward, we have many opportunities for the coming year to grow the business to provide income to support our community programmes and provide more work experience opportunities and hopefully jobs. The Pandemic has made us look differently at our long term plans and we want to ensure we can continue to provide our services in a flexible and adaptable way to enable us to thrive in an ever changing environment.

Financial review

The financial result is shown in the Statement of Financial Activities on page 7. Income totalled £134,059 (2020: £83,905) and operating expenditure amounted to £67,705 (2020: £78,266). Overall net income was £66,354 (2020: £5,639).

Total funds at 31 March 2020 are £125,974 (2020: £59,620) of which free reserves amount to £106,265 (2020: £29,938).

Reserves Policy

The unrestricted free reserves held by the Foundation as at 31 March 2021 amounted to £106,265 (2020: £29,938). The Trustees have established a reserves policy of three months running costs to be maintained together with an aim to increase reserves to be sufficient to cover the remaining rent commitment and staff costs should closure of the charity be necessary. The Trustees are of the opinion reserves at this level would be sufficient to ensure the charity is sustainable whilst not carrying excessive funds. Current free reserves of £106,265 is in relation to around 18 months of expenditure. Our reserves are significantly higher this year than in previous years. This is due to fundraising throughout the pandemic and the receipt of Covid-19 hospitality grants. These reserves will help to fund The Feed Enterprises CIC work experience program for the next 12 months, providing short term security for all those involved.

Plans for future periods

During this time, we will make grant applications and raise funds via a fundraising plan, raising the public and corporate profile of The Foundation, with the introduction of a new full-time post, who will be responsible for marketing, arranging corporate sponsorship and events.

The money that we raise will fund The Feed Enterprises CIC work experience program in future years and help our participants overcome practical barriers to employment and access trauma therapy via a bursary arrangement. It will be used in projects that aim to prevent poverty, hunger and homelessness in Norwich.

With the current uncertain times of Covid-19, we are conscious that our services will be required more than ever as more people lose their employment and move into poverty. We see the role of the charity as one that will provide support to those suffering hardship and poverty and to help people to move forward in their lives.

Structure, governance and management

Governing document

The Feed Foundation was established as a CIO on 1 February 2018, number 1176940.

The Feed Foundation

Trustees' annual report *(continued)*

Year ended 31 March 2021

Structure, governance and management *(continued)*

Recruitment and appointment of trustees

There must be at least three charity trustees, with a maximum of nine. Each trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the existing charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Induction and training of trustees

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a copy of the current version of the constitution;
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Organisational structure

Although the trustees of The Feed Foundation oversee governance, the day to day management of the organisation is the responsibility of the General Manager with the support of the team, made up of a Finance Officer and Marketing and Comms Officer.

Related parties

Three of the Trustees of The Feed Foundation are also directors of The Feed Enterprises CIC.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

Mark Proctor FCA DChA of Lovewell Blake LLP will be reappointed as independent examiner for the ensuing year.

The Feed Foundation

Trustees' annual report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 3 December 21 and signed on behalf of the board of trustees by:

R Finon
Trustee



The Feed Foundation

Independent examiner's report to the trustees of The Feed Foundation

Year ended 31 March 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

17 December 2021

The Feed Foundation
Statement of financial activities
Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	134,059	134,059	83,242
Other trading activities	5	–	–	663
Total income		<u>134,059</u>	<u>134,059</u>	<u>83,905</u>
Expenditure				
Charitable activities	6	(67,705)	(67,705)	(78,266)
Total expenditure		<u>(67,705)</u>	<u>(67,705)</u>	<u>(78,266)</u>
Net income and net movement in funds		<u>66,354</u>	<u>66,354</u>	<u>5,639</u>
Reconciliation of funds				
Total funds brought forward		59,620	59,620	53,981
Total funds carried forward		<u>125,974</u>	<u>125,974</u>	<u>59,620</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

The Feed Foundation


Balance sheet

31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	11		19,709		29,682
Current assets					
Debtors	12	32,599		31,501	
Cash at bank and in hand		<u>75,526</u>		<u>237</u>	
		108,125		31,738	
Creditors: Amounts falling due within one year	13	<u>(1,860)</u>		<u>(1,800)</u>	
Net current assets			106,265		29,938
Total assets less current liabilities			<u>125,974</u>		<u>59,620</u>
Net assets			<u>125,974</u>		<u>59,620</u>
Funds of the charity					
Unrestricted funds			<u>125,974</u>		<u>59,620</u>
Total charity funds	14		<u>125,974</u>		<u>59,620</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 December 2021, and are signed on behalf of the board by:

R Finon
Trustee



The notes on pages 9 to 15 form part of these financial statements.

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2021

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Ground Floor, 76-80 Prince of Wales Road, Norwich, NR1 1NJ.

2. Statement of compliance

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have considered the impact of Covid-19 and do not consider there to be any significant impact on the charities ability to continue for the foreseeable future.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Straight line over period of lease
Catering equipment	-	Straight line over three years
Office equipment and IT	-	Straight line over three years
Motor vehicles	-	Straight line over three years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	32,444	32,444	20,177	20,177
Profits from The Feed Enterprises CIC	50,558	50,558	25,065	25,065
Grants				
Grants	10,000	10,000	38,000	38,000
Local authority coronavirus support	41,057	41,057	–	–
	<u>134,059</u>	<u>134,059</u>	<u>83,242</u>	<u>83,242</u>

Included in grant income is £41,057 (2020: £Nil) received from Norwich City Council.

5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	–	–	663	663

6. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Staff costs	27,832	27,832	20,400	20,400
Rent	18,000	18,000	18,000	18,000
Training	217	217	21,121	21,121
Loss on disposal of fixed assets	378	378	–	–
Depreciation	19,418	19,418	16,945	16,945
Governance costs	1,860	1,860	1,800	1,800
	<u>67,705</u>	<u>67,705</u>	<u>78,266</u>	<u>78,266</u>

Analysis of Governance costs

	2021 £	2020 £
Independent examination fees	<u>1,860</u>	<u>1,800</u>

7. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	19,418	16,945
Operating lease payments	18,000	18,000
Loss on disposal of fixed asset	<u>378</u>	<u>–</u>

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2021

8. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,860</u>	<u>1,800</u>

9. Staff costs

There are no individuals employed directly by the Charity, however, staff costs of £27,832 (2020: £20,400) have been recharged by The Feed Enterprises CIC during the period in relation to time spent working for the Charity.

10. Trustee remuneration and expenses

No Trustee received either remuneration nor expenses during the current period.

11. Tangible fixed assets

	Leasehold improvements £	Catering equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2020	24,790	16,427	3,388	10,600	55,205
Additions	6,109	2,327	1,387	–	9,823
Disposals	–	(715)	–	–	(715)
At 31 March 2021	<u>30,899</u>	<u>18,039</u>	<u>4,775</u>	<u>10,600</u>	<u>64,313</u>
Depreciation					
At 1 April 2020	11,744	5,808	1,494	6,477	25,523
Charge for the year	9,146	5,406	1,333	3,533	19,418
Disposals	–	(337)	–	–	(337)
At 31 March 2021	<u>20,890</u>	<u>10,877</u>	<u>2,827</u>	<u>10,010</u>	<u>44,604</u>
Carrying amount					
At 31 March 2021	<u>10,009</u>	<u>7,162</u>	<u>1,948</u>	<u>590</u>	<u>19,709</u>
At 31 March 2020	<u>13,046</u>	<u>10,619</u>	<u>1,894</u>	<u>4,123</u>	<u>29,682</u>

12. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	26,599	25,501
Prepayments and accrued income	1,500	1,500
Other debtors	4,500	4,500
	<u>32,599</u>	<u>31,501</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,860</u>	<u>1,800</u>

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2021

14. Analysis of charitable funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	<u>59,620</u>	<u>134,059</u>	<u>(67,705)</u>	<u>—</u>	<u>125,974</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	<u>53,981</u>	<u>83,905</u>	<u>(78,266)</u>	<u>—</u>	<u>59,620</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	19,709	19,709
Current assets	108,125	108,125
Creditors less than 1 year	(1,860)	(1,860)
Net assets	<u>154,154</u>	<u>154,154</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	29,682	29,682
Current assets	31,738	31,738
Creditors less than 1 year	(1,800)	(1,800)
Net assets	<u>59,620</u>	<u>59,620</u>

16. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	4,500	18,000
Later than 1 year and not later than 5 years	—	4,500
	<u>4,500</u>	<u>22,500</u>

The Feed Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2021

17. Related parties

The Feed Foundation is the ultimate controlling party of The Feed Enterprises CIC (company number 08915020 which is registered in England and Wales) which operates the café and catering services. The following related party transactions occurred with The Feed Enterprises CIC:

	2021 £	2020 £
Assets purchased on behalf of the Foundation	9,823	1,456
Wages recharged to the Foundation	27,832	20,400
Other expenditure recharged to the Foundation	2,017	23,680
Rent paid on behalf of the Foundation	18,000	18,000
Donations received on behalf of the Foundation	3,428	2,152
Grant income received on behalf of the Foundation	—	18,820
Profit transferable to the Foundation	50,558	25,065
Payments made in the year to Enterprises	29,849	43,000
Payments received from Enterprises	25,065	—
Amounting owing to the Foundation at 31 March	<u>26,599</u>	<u>25,501</u>

The summary financial performance of The Feed Enterprises CIC is:

	2021 £	2020 £
Turnover	265,684	281,212
Total expenditure	249,850	256,394
Other operating income	<u>34,366</u>	—
Profit	<u>50,200</u>	<u>24,818</u>
Amount donated to The Feed Foundation by Gift Aid	<u>50,558</u>	<u>25,065</u>
Net Assets	<u>42,482</u>	<u>42,840</u>