

**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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## **The Feed Foundation**

### **Trustees' annual report**

#### **Year ended 31 March 2021**

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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**

<b>Registered charity name</b>	The Feed Foundation
<b>Charity registration number</b>	1176940
<b>Principal office</b>	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**

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### **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 taken 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**

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##### **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**

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#### **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**

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The trustees' annual report was approved on ..... 3 December 21  
by:

R Finon  
Trustee



## **The Feed Foundation**

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

**Year ended 31 March 2021**

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

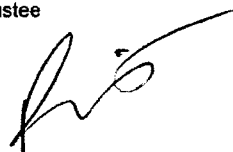
## Balance sheet

31 March 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible fixed assets	11		19,709		29,682
<b>Current assets</b>					
Debtors	12	32,599		31,501	
Cash at bank and in hand		<u>75,526</u>		<u>237</u>	
		108,125		31,738	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(1,860)</u>		<u>(1,800)</u>	
<b>Net current assets</b>			106,265		29,938
<b>Total assets less current liabilities</b>			<u>125,974</u>		<u>59,620</u>
<b>Net assets</b>			<u>125,974</u>		<u>59,620</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>125,974</u>		<u>59,620</u>
<b>Total charity funds</b>	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 21, 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

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### 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

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### 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

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#### 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 £
<b>Donations</b>				
Donations	32,444	32,444	20,177	20,177
Profits from The Feed Enterprises CIC	50,558	50,558	25,065	25,065
<b>Grants</b>				
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 £
<b>Cost</b>					
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)
<b>At 31 March 2021</b>	<u>30,899</u>	<u>18,039</u>	<u>4,775</u>	<u>10,600</u>	<u>64,313</u>
<b>Depreciation</b>					
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)
<b>At 31 March 2021</b>	<u>20,890</u>	<u>10,877</u>	<u>2,827</u>	<u>10,010</u>	<u>44,604</u>
<b>Carrying amount</b>					
<b>At 31 March 2021</b>	<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	59,620	134,059	(67,705)	—	125,974

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

### 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)
<b>Net assets</b>	<b>154,154</b>	<b>154,154</b>

	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)
<b>Net assets</b>	<b>59,620</b>	<b>59,620</b>

### 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
	<b>4,500</b>	<b>22,500</b>



## 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>