

**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

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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

<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:

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**

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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**

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**

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#### **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**

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### 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

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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 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 £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	87,088	106,623	193,711	134,059
<b>Total income</b>		<u>87,088</u>	<u>106,623</u>	<u>193,711</u>	<u>134,059</u>
<b>Expenditure</b>					
Charitable activities	5	(97,892)	(53,210)	(151,102)	(67,705)
<b>Total expenditure</b>		<u>(97,892)</u>	<u>(53,210)</u>	<u>(151,102)</u>	<u>(67,705)</u>
<b>Net income before transfer of funds</b>		(10,804)	53,413	42,609	66,354
Transfers between funds		11,143	(11,143)	–	–
<b>Net movement in funds</b>		<u>339</u>	<u>42,270</u>	<u>42,609</u>	<u>66,354</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		125,974	–	125,974	59,620
<b>Total funds carried forward</b>		<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 £	£
<b>Fixed assets</b>					
Tangible fixed assets	11		24,598		19,709
<b>Current assets</b>					
Debtors	12	17,409		32,599	
Cash at bank and in hand		<u>128,958</u>		<u>75,526</u>	
		146,367		108,125	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,382)</u>		<u>(1,860)</u>	
<b>Net current assets</b>			143,985		106,265
<b>Total assets less current liabilities</b>			<u>168,583</u>		<u>125,974</u>
<b>Net assets</b>			<u>168,583</u>		<u>125,974</u>
<b>Funds of the charity</b>					
Restricted funds			42,270		—
Unrestricted funds			<u>126,313</u>		<u>125,974</u>
<b>Total charity funds</b>	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

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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.

#### 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

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#### 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 £
<b>Donations</b>			
Donations	25,389	50,025	75,414
Profits from The Feed Enterprises CIC	24,199	—	24,199
<b>Legacies</b>			
Legacies	20,000	—	20,000
<b>Grants</b>			
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 £
<b>Donations</b>			
Donations	32,444	—	32,444
Profits from The Feed Enterprises CIC	50,558	—	50,558
<b>Legacies</b>			
Legacies	—	—	—
<b>Grants</b>			
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

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

#### 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 £
<b>Cost</b>					
At 1 April 2021	30,899	18,039	4,775	10,600	64,313
Additions	—	13,725	6,601	—	20,326
<b>At 31 March 2022</b>	<u>30,899</u>	<u>31,764</u>	<u>11,376</u>	<u>10,600</u>	<u>84,639</u>
<b>Depreciation</b>					
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
<b>At 31 March 2022</b>	<u>27,656</u>	<u>17,237</u>	<u>4,548</u>	<u>10,600</u>	<u>60,041</u>
<b>Carrying amount</b>					
<b>At 31 March 2022</b>	<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

	<b>2022</b>	2021
	<b>£</b>	£
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

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
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)
<b>Net assets</b>	<b>126,313</b>	<b>42,270</b>	<b>168,583</b>

  

	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)
<b>Net assets</b>	<b>125,974</b>	<b>–</b>	<b>125,974</b>

### 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	–
	<b>105,953</b>	<b>4,500</b>



# The Feed Foundation

## Notes to the financial statements *(continued)*

### Year ended 31 March 2022

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#### 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>