

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

**Charity Registration Number 1176940**

# The Feed Foundation

## Contents

Year ended 31 March 2023

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	Page
Trustees Annual Report	1 - 4
Independent auditor's report to the members	5 - 7
Statement of financial activities (including income and expenditure account)	8
Balance Sheet	9
Statement of Cash Flows	10 - 11
Notes to the financial statements	12 - 21

# The Feed Foundation

## Trustees' Annual Report

### Year ended 31 March 2023

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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

<b>Registered charity name</b>	The Feed Foundation
<b>Charity registration number</b>	1176940
<b>Principal office and registered 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)  
K Gessner (appointed 1 October 2022)  
L Long  
J Rainford  
E Reney (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

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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.

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**

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#### **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

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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.

#### **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

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### 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

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### 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**

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### **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
		£	£	£	£
<b>Income and endowments</b>					
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
<b>Total income</b>		<b>1,240,931</b>	<b>255,369</b>	<b>1,496,300</b>	<b>838,382</b>
<b>Expenditure</b>					
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)
<b>Total expenditure</b>		<b>(1,304,445)</b>	<b>(235,026)</b>	<b>(1,539,471)</b>	<b>(796,006)</b>
<b>Net (expenditure) / income before transfers</b>		<b>(63,514)</b>	<b>20,343</b>	<b>(43,171)</b>	<b>42,376</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(63,514)</b>	<b>20,343</b>	<b>(43,171)</b>	<b>42,376</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		168,562	42,270	210,832	168,456
<b>Total funds carried forward</b>	19	<b>105,048</b>	<b>62,613</b>	<b>167,661</b>	<b>210,832</b>

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
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	14	14,940	25,288	24,598	24,702
		<hr/>	<hr/>	<hr/>	<hr/>
		14,940	25,288	24,598	24,702
<b>Current Assets</b>					
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
		<hr/>	<hr/>	<hr/>	<hr/>
		128,015	279,490	146,367	340,573
<b>Creditors: amounts falling due within one year</b>	17	(27,787)	(137,117)	(2,382)	(154,443)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net current assets</b>		100,228	142,373	143,985	186,130
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets</b>		115,168	167,661	168,583	210,832
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds of the charity</b>					
Unrestricted funds	20	58,859	105,048	126,313	168,562
Restricted funds	20	56,309	62,613	42,270	42,270
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total charity funds</b>		115,168	167,661	168,583	210,832
		<hr/>	<hr/>	<hr/>	<hr/>

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 £
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
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>
<b>Net (decrease) / increase in cash and cash equivalents</b>	(81,234)	80,834
<b>Cash and cash equivalents at beginning of year</b>	266,276	185,442
<b>Cash and cash equivalents at end of year</b>	<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 £
<b>Cash flows from operating activities</b>		
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
Net cash (used in) / from operating activities	(13,161)	73,697
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(2,321)	(20,326)
Interest receivable	99	61
Net cash (used in) investing activities	(2,222)	(20,265)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(15,383)	53,432
<b>Cash and cash equivalents at beginning of year</b>	128,958	75,526
<b>Cash and cash equivalents at end of year</b>	113,575	128,958

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

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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 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

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

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 £
<b>5 Charitable activities</b>						
Social Supermarket and Café	62,610	-	62,610	-	-	-
Other income	2,339	-	2,339	-	-	-
	<b>64,949</b>	<b>-</b>	<b>64,949</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>6 Other trading activities</b>						
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
	<b>1,006,969</b>	<b>-</b>	<b>1,006,969</b>	<b>513,258</b>	<b>-</b>	<b>513,258</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>7 Other income</b>						
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

### 9 Expenditure on Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£	£	£	£
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	12,627	6,384
	<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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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)
<b>Net assets</b>	<b>105,048</b>	<b>62,613</b>	<b>167,661</b>

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)
<b>Net assets</b>	<b>168,562</b>	<b>42,270</b>	<b>210,832</b>

### 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
	<b>74,563</b>	<b>105,953</b>

### 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.

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