

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

Charity Registration Number 1176940

The Feed Foundation

Contents

Year ended 31 March 2024

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The Feed Foundation

Trustees' Annual Report

Year ended 31 March 2024

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

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

Reference and Administrative Details

Registered charity name	The Feed Foundation
Charity registration number	1176940
Principal office and registered office	65-65A Hall Road Norwich Norfolk NR1 3HL

The trustees

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

	C J Chalmers K Gessner L Long (Resigned 1 September 2023) J Rainford (Resigned 1 January 2024) E Reney K Hanner (Appointed 1 January 2024) L Parish (Appointed 1 August 2024)
CEO	L Parish (Resigned 1 August 2024) G Harvey-O'Connell (Appointed 1 August 2024)
Bankers	Co-Operative Bank Plc PO Box 250 Delf House Skelmersdale WN8 6WT
Auditor	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich Norfolk NR7 0LB
Solicitors	Clapham & Collinge 35/37 Exchange Street Norwich NR2 1EN

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2024

Objectives and activities

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

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

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

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

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

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

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

Public Benefit

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

Achievements and Performance

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

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

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

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

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

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

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

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2024

Financial review

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

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

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

Reserves policy

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

Plans for future periods

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

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

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

Structure, governance and management

Governing document

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

Recruitment and appointment of trustees

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

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

Induction and training of trustees

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

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

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

The Feed Foundation

Trustees' Annual Report (continued)

Year ended 31 March 2024

Structure, governance and management (continued)

Risk management

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

Organisational structure

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

Related parties

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

Fundraising standards

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

Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP 2019 (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

True and fair override

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

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

Chrissy Chalmers

C J Chalmers
Trustee

The Feed Foundation

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

Year ended 31 March 2024

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

The Feed Foundation

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

Year ended 31 March 2024

Responsibilities of the trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

The Feed Foundation

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

Year ended 31 March 2024

Use of our report

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

Lovewell Blake LLP

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

17/01/2025
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Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Feed Foundation

Consolidated statement of financial activities

Year ended 31 March 2024

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

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

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

The Feed Foundation
Consolidated Balance Sheet
Year ended 31 March 2024

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

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

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

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

Chrissy Chalmers

C J Chalmers
Trustee

K Gessner

K Gessner
Trustee

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

The Feed Foundation

Consolidated statement of cash flows

Year ended 31 March 2024

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

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

The Feed Foundation

Statement of cash flows

Year ended 31 March 2024

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

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

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2024

1 General information

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

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

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

2 Statement of compliance

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

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

3 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under historical cost convention.

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

(b) Group accounts

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

(c) Going concern

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

(d) Fund accounting

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

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

(e) Income

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

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

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

3 Accounting policies continued

(f) Expenditure

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

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

(g) Tangible assets

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

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

(h) Depreciation

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

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

(i) Stock

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

(j) Operating lease agreements

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

(k) Pension

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

(l) Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2024

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

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

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

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

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

The Feed Foundations

Notes to the financial statements (continued)

Year ended 31 March 2024

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

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

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

9 Analysis of Governance costs

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

10 Net income

Net income is started after charging/(crediting)

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

11 Staff costs

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

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

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

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

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

Key Management Personnel

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

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

12 Trustee remuneration and expenses

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

13 Auditors remuneration

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

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

14 Tangible Fixed Assets - Charity

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

14 Tangible Fixed Assets - Group

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

The Feed Foundation

Notes to the financial statements

Year ended 31 March 2024

15 Stock

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

16 Debtors

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

17 Creditors: Amounts falling due within one year

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

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

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

18 Pension and other post retirement benefits

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

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

19 Analysis of charitable funds

Year ended 31 March 2024

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

Year ended 31 March 2023

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

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

19 Analysis of charitable funds (continued)

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

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

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

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

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

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

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

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

St Martins Housing Trust funding received towards wages and salaries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund transfers

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

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

20 Analysis of net assets between funds

As at 31 March 2024

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

As at 31 March 2023

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

21 Operating lease commitments

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

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

22 Analysis of change in net debt

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

23 Related parties

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

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

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

24 Results of The Feed Foundation

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

The Feed Foundation

Notes to the financial statements (continued)

Year ended 31 March 2024

24 Results of The Feed Foundation

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

25 Subsidiary community interest company

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

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