

**FARESHARE NORTH EAST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Charity Number: 1189901

DEBÉRE LIMITED
Chartered Accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

FARESHARE NORTH EAST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

CONTENTS	PAGES
Officers and professional advisers	1
Trustees' annual report	2 to 4
Independent Examiners Report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 20

FARESHARE NORTH EAST
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2024

Reference and Administrative Information

Registered Office	Stamfordham Road Westerhope Newcastle upon Tyne Tyne and Wear NE5 5HH
Board of Trustees	Craig Bankhead Jane Tiplady Andrew Hook Molly Malliris Valerie Bell Steven Richardson Catharine Mitchell Martin Brooks - appointed 18 September 2023; appointed Chair 1 January 2024 Christopher Parsons- appointed 18 September 2023 Harry Barham - appointed 18 September 2023 Sir Paul Ennals – resigned 31 January 2024 Graeme Heron - resigned 8 April 2024
Chief Executive	Jake Hanmore
Independent Examiner	Debére Limited Chartered Accountants Swallow House Parsons Road Washington Tyne and Wear NE37 1EZ
Bankers	Virgin Money 30 St Vincent Place Glasgow G1 2HL

FARESHARE NORTH EAST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – effective 1 January 2019).

Objectives & Activities

The charity's objectives are contained in its Foundation Constitution, which states:

- (a) The relief of poverty and the promotion of good health and nutrition in North East England by redistributing surplus produce (in particular food) to organisations working to meet the needs of individuals in social, economic, health-related or emotional distress, and the needs of children; and
- (b) The conservation, protection and improvement of the physical environment through the reduction of food waste.

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing aims and objectives, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims & objectives they have set. Details of specific aims, activities, and achievements are included in the Achievements and Performance section of the Trustees Report below.

Achievements & Performance

FareShare North East, working in partnership with FareShare UK, covers the geographic North East of England, working to re-distribute good to eat, quality surplus products from the food industry to charities and community groups. Being a part of the FareShare network gives FareShare North East access to national surplus food partners and guidance on the safe redistribution of surplus food through a collaboration agreement.

As in the previous year, the volume of surplus food that FareShare North East has received has fluctuated, although the organisation has managed to serve an additional 30 community groups within the region. In the reporting year of 2023 - 2024 FareShare North East redistributed 1,269 tonnes of surplus food to 230 community groups, which represented a small increase year on year.

The types of community groups that FareShare North East supports has remained broadly similar, including a mix of community cafes, breakfast clubs, homelessness projects, and community pantries. Community pantries in particular remain one of the largest types of groups that FareShare North East supports, with the majority of new groups joining the service being of this type.

Financial Review

FareShare North East has continued to benefit from the investment in operational capacity in recent years, allowing the organisation to increase the amount of food redistributed and the number of community groups served. This investment has also meant that FareShare North East has been able to weather a challenging year for fundraising without experiencing any financial issues, with only a relatively small movement in reserves as detailed in the Reserves Policy section of this report.

FareShare North East's main funded programme began to wind down during the reporting period, with the generous two-year Kavli Trust support for cookery skills, volunteer training, and support for our new Middlesbrough warehouse coming to a natural end. The programme was very successful, with thanks to Kavli for their support, and FareShare North East hopes to secure funding to continue it through future years.

FARESHARE NORTH EAST
REPORT OF THE TRUSTEES *(continued)*
YEAR ENDED 31 MARCH 2024

Principle Funding Sources

The charity has a mix of funding sources, from grants, trusts, corporate partners, and contributions from community groups through membership of FareShare North East's redistribution activities.

Notable funders this year include:

- Kavli Trust
- Ludlow Trust
- Postcode Lottery Community Trust
- Sage Foundation

Reserves Policy

The trustees have set a reserves target of the equivalent of between 3-6 months operational costs, plus the equivalent of any associated redundancy and winding up costs as the minimum value of unrestricted reserves to be held at any one time. This creates a target for 2024/25 of between £195,656 and £391,312.

As at 31 March 2024 the total unrestricted reserves were £388,545, of which £104,957 belongs to a designated fund for closure costs, £72,919 belongs to a designated capital fund, whilst £210,669 consists of unrestricted funds to cover operational costs.

Plans for Future Periods

During the next financial year, based on projections by FareShare UK for all network partners, FareShare North East expects food volumes to grow by around 5%, which will allow for modest growth in the number of groups served within the region.

To maximise impact, the key objectives for FareShare North East during the next period, 2024-25, are:

- Seek new ways to work with surplus food, especially harder to use items like large catering packs, unlabelled products, or large quantities of fruit and vegetables
- Support our community groups in accepting more of these harder to use items, particularly supporting groups interested in cooking with surplus food
- Explore additional ways to support our charitable objectives and that compliment our surplus food redistribution activities

FARESHARE NORTH EAST
REPORT OF THE TRUSTEES *(continued)*
YEAR ENDED 31 MARCH 2024

Trustees' responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting 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 of the income resources and application of resources of the charity 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 charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Independent Examiner

A Resolution to appoint Claire Miller at Debere Limited as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 8 July 2024 and signed on its behalf by



Martin Brookes
Chair

FARESHARE NORTH EAST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FARESHARE NORTH EAST
YEAR ENDED 31 MARCH 2024

I report on the accounts of the Charitable Incorporated Organisation for the year ended 31 March 2024, which are set out on pages 6 to 20.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 ('the 2011 Act'), and that an independent examiners report is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners Report

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that, in any material respect, the requirements to:

- keep accounting records in accordance with s130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Claire Miller BA (Hons) FCA
Independent Examiner



ON BEHALF OF DEBÉRE LIMITED
Chartered Accountants

Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

Date: 8 July 2024

FARESHARE NORTH EAST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Investment income	4	5,635	—	—	5,635	409
Charitable activities	5	495,707	—	65,478	561,185	690,379
Donations and legacies		<u>46,331</u>	<u>—</u>	<u>—</u>	<u>46,331</u>	<u>53,289</u>
Total income		<u>547,673</u>	<u>—</u>	<u>65,478</u>	<u>613,151</u>	<u>744,077</u>
Expenditure:						
Charitable activities		<u>531,495</u>	<u>20,192</u>	<u>88,171</u>	<u>639,858</u>	<u>557,432</u>
Total expenditure	6	<u>531,495</u>	<u>20,192</u>	<u>88,171</u>	<u>639,858</u>	<u>557,432</u>
Net incoming / (outgoing) resources before transfers	8	16,178	(20,192)	(22,693)	(26,707)	186,645
Transfers						
Gross transfers between funds		<u>(24,397)</u>	<u>24,397</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net movement in funds		(8,219)	4,205	(22,693)	(26,707)	186,645
Total funds brought forward		<u>218,888</u>	<u>173,671</u>	<u>165,699</u>	<u>558,258</u>	<u>371,613</u>
Total funds carried forward		<u>210,669</u>	<u>177,876</u>	<u>143,006</u>	<u>531,551</u>	<u>558,258</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 8 to 20 form part of these financial statements

FARESHARE NORTH EAST

Charity Number: 1189901

BALANCE SHEET

31 MARCH 2024

	Notes	2024	2023
		£	£
Fixed assets			
Intangible assets	9	1,687	2,701
Tangible assets	10	<u>216,336</u>	<u>246,584</u>
		218,023	249,285
Current assets			
Debtors	11	39,593	68,039
Cash at bank and in hand		<u>389,465</u>	<u>446,980</u>
		429,058	515,019
Creditors: amounts falling due within one year	12	<u>(115,530)</u>	<u>(196,881)</u>
Net current assets		313,528	318,138
Creditors: amounts falling due after more than one year	13	—	<u>(9,165)</u>
Net assets		<u>531,551</u>	<u>558,258</u>
Net assets			
Funds			
Restricted funds	14	143,006	165,699
Unrestricted funds:	15		
Designated funds		177,876	173,671
General funds		<u>210,669</u>	<u>218,888</u>
Total charity funds	16	<u>531,551</u>	<u>558,258</u>

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors/trustees responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors/trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Board of Trustees on 8 July 2024 and signed on their behalf by:



Martin Brookes
Chair

The notes on pages 8 to 20 form part of these financial statements

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The address of the charity's registered office and principal place of business is Stamfordham Road, Westerhope, Newcastle upon Tyne, Tyne and Wear, NE5 5HH.

Fareshare North East meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased. Gifts in kind are valued and brought in as income and the appropriate expenditure. There were no gifts in kind in the year ended 31 March 2024.

Investment income

Interest is included when receivable by the charity.

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES *(continued)*

Expenditure

All expenditure is accounted for on an accruals basis.

Charitable activities include all costs relating to activities where the primary aim is part of the objects of the charity along with the indirect costs. The indirect costs have been apportioned on a reasonable basis.

Governance costs include audit and accountancy fees as well as the Annual General Meeting costs.

Operating lease agreements

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

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash held at bank and cash in hand.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102, in full to all of its financial instruments. All of the charities financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pension costs

The charity provides a defined contribution scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES *(continued)*

Intangible Assets and Amortisation

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses.

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

Website development	33% straight line
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Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised and included at cost.

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

Equipment	15% reducing balance
Motor vehicles	25% reducing balance
Leasehold improvements	Over the term of the lease

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless these costs are required to be capitalised as an intangible or tangible fixed asset.

Employees are only entitled to carry forward unused holiday entitlement in exceptional circumstances, and only by agreement with management. The cost of any unused entitlement is recognised in the period in which the employee's services are required.

Critical Accounting Estimates and Areas Of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The only significant area of judgement is the useful economic lives of fixed assets, details of which are given above.

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

2. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR YEAR

	Note	Unrestricted Funds General £	Unrestricted Funds Designated £	Restricted Funds £	Total Funds 2023 £
Income from:					
Investment income	4	409	—	—	409
Charitable activities	5	531,536	—	158,843	690,379
Donations and legacies		<u>53,289</u>	<u>—</u>	<u>—</u>	<u>53,289</u>
Total income		<u>585,234</u>	<u>—</u>	<u>158,843</u>	<u>744,077</u>
Expenditure:					
Charitable activities		<u>398,902</u>	<u>23,633</u>	<u>134,897</u>	<u>557,432</u>
Total expenditure	6	<u>398,902</u>	<u>23,633</u>	<u>134,897</u>	<u>557,432</u>
Net incoming / (outgoing) resources before transfers	8	186,332	(23,633)	23,946	186,645
Transfers					
Gross transfers between funds		<u>(49,003)</u>	<u>49,003</u>	<u>—</u>	<u>—</u>
Net movement in funds		137,329	25,370	23,946	186,645
Total funds brought forward		<u>81,559</u>	<u>148,301</u>	<u>141,753</u>	<u>371,613</u>
Total funds carried forward		<u>218,888</u>	<u>173,671</u>	<u>165,699</u>	<u>558,258</u>

3. COMPANY STATUS

The company is a charitable incorporated organisation.

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Bank interest	5,634	—	5,634	409
Interest received on VAT	<u>1</u>	<u>—</u>	<u>1</u>	<u>—</u>
	<u>5,635</u>	<u>—</u>	<u>5,635</u>	<u>409</u>

In the year ended 31 March 2024, income from other trading activities of £5,635 (2023: £409) was unrestricted and £nil (2023: £nil) was restricted.

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Connected Voice	–	–	–	4,000
Covid related grant	–	–	–	10,749
LGA Foundation	–	–	–	5,000
Joicey Trust	–	–	–	3,300
Postcode Lottery	–	–	–	25,000
William Leech	–	–	–	5,000
Middlesbrough Foundation	–	–	–	50,000
FSUK	27,650	6,322	33,972	184,097
Groundwork Tesco	1,000	–	1,000	2,375
Ludlow Trust	51,780	–	51,780	54,400
CLLD Funding	–	–	–	23,136
Fundraising	22,776	–	22,776	6,047
Membership income – CFM	301,274	–	301,274	253,042
Community Foundation	10,000	–	10,000	–
County Durham grant	10,000	–	10,000	–
Postcode Community Trust	70,000	–	70,000	–
Kavli Foundation	–	59,156	59,156	–
Garfield Weston	–	–	–	30,000
Apprentice funding	–	–	–	31,034
Funding for food savouring role	–	–	–	3,199
Sundry income	427	–	427	–
Profit on disposal of fixed assets	<u>800</u>	<u>–</u>	<u>800</u>	<u>–</u>
	<u>495,707</u>	<u>65,478</u>	<u>561,185</u>	<u>690,379</u>

In the year ended 31 March 2024, income from charitable activities of £495,707 (2023: £531,536) was unrestricted and £65,478 (2023: £158,843) was restricted.

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

6. EXPENDITURE

	Direct Costs £	Staff Costs £	Depre- ciation £	Other Costs £	2024 £	2023 £
Charitable activities	8,774	409,063	60,645	158,526	637,008	554,832
Governance costs	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,850</u>	<u>2,850</u>	<u>2,600</u>
	<u>8,774</u>	<u>409,063</u>	<u>60,645</u>	<u>161,376</u>	<u>639,858</u>	<u>557,432</u>

In the year ended 31 March 2024, total expenditure of £551,687 (2023: £422,535) was unrestricted and £88,171 (2023: £134,897) was restricted.

Governance costs are made up as follows:

	2024 £	2023 £
Independent Examiners fees	1,375	1,250
Accountancy fees	<u>1,475</u>	<u>1,350</u>
	<u>2,850</u>	<u>2,600</u>

Other costs are made up as follows:

	2024 £	2023 £
Rent and utilities	26,606	4,015
Telephone	4,105	1,071
Printing and office supplies	8,433	8,764
Website costs	—	500
Repairs and maintenance	32,105	25,374
Cleaning and hygiene	2,425	2,399
Travelling expenses	9,070	5,053
Motor vehicles expenses	47,744	58,096
Vehicle hire	402	702
Equipment hire	6,442	1,910
Insurance	4,491	1,493
Fees and subscriptions	993	770
Training	2,265	640
Advertising	178	58
Consultancy and legal fees	13,782	19,570
Volunteer expenses	6,171	5,010
Bank charges	1,843	1,411
Interest payable on hire purchase agreements	1,885	1,885
Bad debt provision	4,397	19,398
Interest payable on PAYE	671	16
Pest control	(18,272)	21,366
Volunteers training programme	<u>2,790</u>	<u>22,715</u>
	<u>158,526</u>	<u>202,216</u>

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

The aggregate payroll costs were:

	2024	2023
	£	£
Wages and salaries	346,758	253,697
Social security costs	22,830	14,271
Other pension costs	6,532	4,370
Staff support costs	<u>32,943</u>	<u>14,614</u>
	<u>409,063</u>	<u>286,952</u>

No employee (2023: no employee) earned in excess of £60,000 (2023: £60,000) during the year.

Particulars of employees:

The average number of staff employed by the charity during the financial period amounted to:

	2024	2023
	No	No
Total	<u>15</u>	<u>13</u>

Trustees' remuneration and expenses

No remuneration directly or indirectly out of the charity was paid or payable for the current and previous periods to any trustee or any persons known to be connected with any of them. No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the current and previous periods.

As part of the organisation's insurance policy, trustees have been indemnified against consequence of any neglect or default on their behalf.

8. NET INCOMING / OUTGOING RESOURCES

Net incoming/(outgoing) resources are stated after charging:

	2024	2023
	£	£
Depreciation and amortisation	60,645	46,323
Accountancy and Independent Examiner's fees	<u>2,850</u>	<u>2,600</u>

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

9 INTANGIBLE FIXED ASSETS

	Website Development £
Cost	
At 31 March 2023	5,750
Additions	1,000
Disposals	<u>—</u>
At 31 March 2024	<u><u>6,750</u></u>
Amortisation	
At 31 March 2023	3,049
Charge for the year	2,014
Disposals	<u>—</u>
At 31 March 2024	<u><u>5,063</u></u>
Net book value	
At 31 March 2024	<u><u>1,687</u></u>
At 31 March 2023	<u><u>2,701</u></u>

10 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Equipment £	Motor Vehicles £	Total £
Cost				
At 31 March 2023	—	166,597	167,616	334,213
Additions	18,770	9,613	—	28,383
Disposals	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 March 2024	<u><u>18,770</u></u>	<u><u>176,210</u></u>	<u><u>167,616</u></u>	<u><u>362,596</u></u>
Depreciation				
At 31 March 2023	—	28,509	59,120	87,629
Charge for the year	9,879	21,628	27,124	58,631
Disposals	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
At 31 March 2024	<u><u>9,879</u></u>	<u><u>50,137</u></u>	<u><u>86,244</u></u>	<u><u>146,260</u></u>
Net book value				
At 31 March 2024	<u><u>8,891</u></u>	<u><u>126,073</u></u>	<u><u>81,372</u></u>	<u><u>216,336</u></u>
At 31 March 2023	<u><u>—</u></u>	<u><u>138,088</u></u>	<u><u>108,496</u></u>	<u><u>246,584</u></u>

All tangible fixed assets are held for charitable purposes.

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

11. DEBTORS

	2024 £	2023 £
Trade debtors	31,977	48,591
VAT and social security	4,903	16,479
Prepayments and accrued income	<u>2,713</u>	<u>2,969</u>
	<u>39,593</u>	<u>68,039</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	16,537	41,001
Accruals and deferred income (see below)	54,899	127,661
Other creditors	34,929	12,507
Hire purchase agreements	<u>9,165</u>	<u>15,712</u>
	<u>115,530</u>	<u>196,881</u>

The obligations under hire purchase agreements of £9,165 (2023: £15,712) are secured by way of a fixed charge over the assets acquired.

	31 March 2023 £	Receivable £	Released £	31 March 2024 £
Middlesbrough Football Club Foundation	–	–	–	–
FSUK	–	18,800	–	18,800
Membership fees	19,900	15,362	(19,900)	15,362
Kavli Trust	79,156	–	(59,156)	20,000
Expenses accrued	<u>28,605</u>	<u>737</u>	<u>(28,605)</u>	<u>737</u>
	<u>127,661</u>	<u>34,899</u>	<u>(107,661)</u>	<u>54,899</u>

The deferrals included in creditors relate to those grants, donations and income specified as relating to a specific period and represent those parts of the grants, donations or income which relate to periods subsequent to the accounting year end and are treated as grants or income in advance, or alternatively where there are conditions which must be fulfilled prior to entitlement or use of the grant or donation by the charity.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Hire purchase agreements	<u>–</u>	<u>9,165</u>

The obligations under hire purchase agreements of £nil (2023: £9,165) are secured by way of a fixed charge over the assets acquired.

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

14. RESTRICTED FUNDS

For the year ended 31 March 2024

	Movement in resources:				
	<i>Balance 31 March 2023 £</i>	<i>Incoming £</i>	<i>Outgoing £</i>	<i>Transfers to Unrestricted £</i>	<i>Balance 31 March 2024 £</i>
Middlesbrough Foundation	31,135	–	(3,723)	–	27,412
Asda Funding	12,442	–	(2,473)	–	9,969
FSUK	90,523	6,322	(26,106)	–	70,739
WRAP	5,403	–	(1,181)	–	4,222
Clothworkers	3,565	–	(891)	–	2,674
Kavil Foundation	–	59,156	(50,402)	–	8,754
Big Lottery	<u>22,631</u>	<u>–</u>	<u>(3,395)</u>	<u>–</u>	<u>19,236</u>
	<u>165,699</u>	<u>65,478</u>	<u>(88,171)</u>	<u>–</u>	<u>143,006</u>

For the year ended 31 March 2023:

	Movement in resources:				
	<i>Balance 31 March 2022 £</i>	<i>Incoming £</i>	<i>Outgoing £</i>	<i>Transfers to Unrestricted £</i>	<i>Balance 31 March 2023 £</i>
Middlesbrough Foundation	–	50,000	(18,865)	–	31,135
Asda Funding	15,589	–	(3,147)	–	12,442
FSUK	5,765	108,843	(24,085)	–	90,523
WRAP	6,938	–	(1,535)	–	5,403
Clothworkers	4,753	–	(1,188)	–	3,565
Kavil Foundation	82,083	–	(82,083)	–	–
Big Lottery	<u>26,625</u>	<u>–</u>	<u>(3,994)</u>	<u>–</u>	<u>22,631</u>
	<u>141,753</u>	<u>158,843</u>	<u>(134,897)</u>	<u>–</u>	<u>165,699</u>

Asda Funding

Capital funding received for capital improvements.

FSUK

Central van funding received for the purchase of a van.

WRAP

Funding received for various capacity enhancement, including reach truck, PPT, safety barriers, forklift truck charging, handwash and wage costs.

Clothworkers

Funding received for the purchase of a forklift truck.

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

14. RESTRICTED FUNDS *(continued)*

Big Lottery

Funding received for the purchase of a fridge freezer.

Kavil Foundation

During 2021-22 funding was awarded from the Kavli Trust for a two-calendar year period. This funding was restricted in the first year to cover six months of core costs for the Tees Food Hub and also to fund a training programme in partnership with Nourish Food School. This training programme is running throughout the two year programme and will support beneficiaries in gaining valuable cookery life skills. For the second year, in addition to the partnership with Nourish Food School, funding has been awarded to recruit a Training Manager to support an in-house warehouse training programme.

Middlesbrough Foundation

Funding received for the purchase of refrigeration and costs for securing the Middlesbrough site.

15. UNRESTRICTED FUNDS

For the year ended 31 March 2024:

	Balance At 31 Mar 2023 £	Incoming £	Outgoing £	Transfers £	Balance At 31 Mar 2024 £
<i>Designated funds:</i>					
Capital fund	62,294	—	(20,192)	30,817	72,919
Contingencies for closure	<u>111,377</u>	<u>—</u>	<u>—</u>	<u>(6,420)</u>	<u>104,957</u>
Total designated funds	173,671	—	(20,192)	24,397	177,876
<i>General funds</i>	<u>218,888</u>	<u>547,673</u>	<u>(531,495)</u>	<u>(24,397)</u>	<u>210,669</u>
	392,559	547,673	(551,687)	—	388,545
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

For the year ended 31 March 2023:

	Balance At 31 Mar 2022 £	Incoming £	Outgoing £	Transfers £	Balance At 31 Mar 2023 £
<i>Designated funds:</i>					
Capital fund	88,301	—	(23,633)	(2,374)	62,294
Contingencies for closure	<u>60,000</u>	<u>—</u>	<u>—</u>	<u>51,377</u>	<u>111,377</u>
Total designated funds	148,301	—	(23,633)	49,003	173,671
<i>General funds</i>	<u>81,559</u>	<u>585,234</u>	<u>(398,902)</u>	<u>(49,003)</u>	<u>218,888</u>
	229,860	585,234	(422,535)	—	392,559
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

15 UNRESTRICTED FUNDS *(continued)*

Designated funds are as follows:

Capital fund – This fund includes all of the assets that are not covered by restricted funds less any hire purchase liabilities in relation to the assets.

Contingencies for closure – the balance has been based on the estimated costs of closing the charity.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

For the year ended 31 March 2024:

	Intangible fixed assets £	Tangible fixed assets £	Net Current assets £	Long Term Liabilities £	Total 2024 £
Restricted funds:					
Asda Funding	–	9,969	–	–	9,969
FSUK	–	70,739	–	–	70,739
WRAP	–	4,222	–	–	4,222
Clothworkers	–	2,674	–	–	2,674
Big Lottery	–	19,236	–	–	19,236
Middlesbrough Foundation	–	27,412	–	–	27,412
Kavli Foundation	–	–	8,754	–	8,754
	–	134,252	8,754	–	143,006
Designated funds:					
Capital fund	–	82,084	(9,165)	–	72,919
Contingencies for closure	–	–	104,957	–	104,957
General unrestricted funds	1,687	–	208,982	–	210,669
Total funds	1,687	216,336	313,528	–	531,551

For the year ended 31 March 2023:

	Intangible fixed assets £	Tangible fixed assets £	Net Current assets £	Long Term Liabilities £	Total 2023 £
Restricted funds:					
Asda Funding	–	12,442	–	–	12,442
FSUK	–	90,523	–	–	90,523
WRAP	–	5,403	–	–	5,403
Clothworkers	–	3,565	–	–	3,565
Big Lottery	–	22,631	–	–	22,631
Middlesbrough Foundation	–	24,849	6,286	–	31,135
	–	159,413	6,286	–	165,699
Designated funds:					
Capital fund	–	87,171	(15,712)	(9,165)	62,294
Contingencies for closure	–	–	111,377	–	111,377
General unrestricted funds	2,701	–	216,187	–	218,888
Total funds	2,701	246,584	318,138	(9,165)	558,258

FARESHARE NORTH EAST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

17. CONTROLLING PARTY

In the opinion of the trustees the charity is not controlled by any single party.

18. TAXATION

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.