

Charity registration number 1204738

Company registration number 14396763 (England and Wales)

FOOD AND COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023

FOOD AND COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Samuel Evans	(Appointed 15 September 2023)
	Revd. Michael Rutter	(Appointed 15 September 2023)
	Dr Charlotte Codina	(Appointed 15 September 2023)
	Mrs Jayne Franklin	(Appointed 15 September 2023)
	Mrs Jill Curtis	(Appointed 15 September 2023)
Secretary	Mr Christopher Nall	
Charity number	1204738	
Company number	14396763	
Registered office	66 Cross Bedford Street Sheffield S6 3BQ	
Independent examiner	Wells Richardson Cannon House Rutland Road Sheffield South Yorkshire S3 8DP	
Bankers	Lloyds Bank plc 148 Bradfield Road Hillsborough Sheffield S6 2BQ	

FOOD AND COMMUNITY TRUST

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FOOD AND COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the period ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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).

Objectives and activities

The Charity's objects are:

- a) The prevention and relief of poverty through the provision of food to people in crisis or need.
- b) The provision of additional services and support for the prevention and relief of poverty.
- c) The advancement of education, including but not limited to providing educational services, facilities and opportunities for young people living in poverty and/or experiencing deprivation across England and Wales.
- d) To promote and support the advancement of the Christian faith.

Main objectives for the year

Key objectives were:

- to work towards relieving food poverty in Sheffield;
- to continue and develop support for children and young people across Sheffield, particularly through schools work.
- to prepare the charity for the transfer of activities, including debt advice.

The success of this was principally measured by:

- the number of beneficiaries supported by the Charity;
- the number of people fed, and the total amount of food distributed.

Public benefit

The Trustees have confirmed that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Trustees are also aware of the Charity Commission's guidance on public benefit in the Advancement of Religion for the Public Benefit and have regard to it in their administration of the Charity.

Achievements and performance

Significant activities and achievements against objectives

This first period of operation has mainly involved setting up the charity and planning for the transfer of its operations from The Philadelphia Network Limited (charity no. 1134973).

Financial review

The statement of financial activities on page 4 shows total unrestricted income of £39,000 and total restricted income of £40,929. It also shows total unrestricted expenditure of £2,400 and total restricted expenditure of £3,150. This resulted in a surplus of £36,600 on unrestricted funds and a surplus of £37,779 on restricted funds.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to no less than 6 week's expenditure and at least 16 weeks of the estimated cost of food at S6 Foodbank in restricted funds. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Structure, governance and management

The charity is a registered charity and a company limited by guarantee.

FOOD AND COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr Samuel Evans	(Appointed 15 September 2023)
Revd. Michael Rutter	(Appointed 15 September 2023)
Dr Charlotte Codina	(Appointed 15 September 2023)
Mrs Jayne Franklin	(Appointed 15 September 2023)
Mrs Jill Curtis	(Appointed 15 September 2023)

Membership of the company is at the discretion of the Trustees. None of the trustees had any beneficial interest in the company at the year end but two have commenced receiving a salary since the year end.. All of the Trustees are members of the company.

The trustees' report was approved by the Board of Trustees.



Mr Samuel Evans
Trustee

25 June 2024

FOOD AND COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FOOD AND COMMUNITY TRUST

I report to the trustees on my examination of the financial statements of Food and Community Trust (the charity) for the period ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

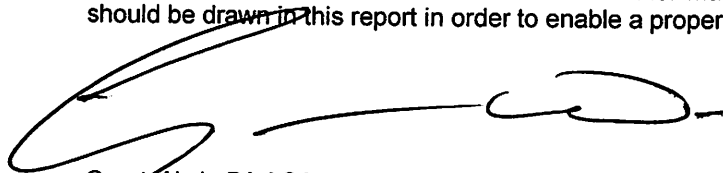
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Grant Wade BA ACA
Independent Examiner
Chartered Accountant
Wells Richardson
Cannon House
Rutland Road
Sheffield
South Yorkshire
S3 8DP

Dated: 25 June 2024

FOOD AND COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 OCTOBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Donations and legacies	3	-	1,177	1,177
Charitable activities	4	39,000	39,752	78,752
Total income		39,000	40,929	79,929
Expenditure on:				
Raising funds	5	-	18	18
Charitable activities	6	2,400	3,132	5,532
Total expenditure		2,400	3,150	5,550
Net income and movement in funds		36,600	37,779	74,379
Reconciliation of funds:				
Fund balances at 4 October 2022		-	-	-
Fund balances at 31 October 2023		36,600	37,779	74,379

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities and cover the period from incorporation, 4 October 2022 to the 31 October 2023.

FOOD AND COMMUNITY TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£
Current assets			
Debtors	11	187	
Cash at bank and in hand		79,081	
		<u>79,268</u>	
Creditors: amounts falling due within one year	12	<u>(4,889)</u>	.
Net current assets			<u>74,379</u>
Net assets excluding pension liability			<u>74,379</u>
			<u><u> </u></u>
The funds of the charity			
Restricted income funds	13		37,779
Unrestricted funds			<u>36,600</u>
			<u>74,379</u>
			<u><u> </u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 October 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 25 June 2024



Mr Samuel Evans
Trustee

Company registration number 14396763 (England and Wales)

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

Food and Community Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 66 Cross Bedford Street, Sheffield, S6 3BQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2023 £
Donations and gifts	1,177

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023
General income			
Services provided under contract	1,500	-	1,500
Grants receivable	37,500	39,752	77,252
	<u>39,000</u>	<u>39,752</u>	<u>78,752</u>

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

4	Income from charitable activities	(Continued)
	Grants analysis	
		General income 2023 £
	The Philadelphia Grant Limited-Unrestricted	37,500
	Sheffield City Council-Collaborative Food Sourcing-Restricted	25,000
	Sheffield City Council-Local Area Committees-Restricted	4,830
	Awards For All-Restricted	9,922
	Other	-
		<u><u> </u></u>
5	Expenditure on raising funds	
		Restricted funds 2023 £
	Fundraising and publicity	
	Other fundraising costs	18
		<u><u> </u></u>
6	Expenditure on charitable activities	
		Charitable activities 2023 £
	Direct costs	
	Groceries and haulage	2,489
	Share of support and governance costs (see note 7)	
	Support	643
	Governance	2,400
		<u><u> </u></u>
		5,532
		<u><u> </u></u>
	Analysis by fund	
	Unrestricted funds	2,400
	Restricted funds	3,132
		<u><u> </u></u>
		5,532
		<u><u> </u></u>

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2023

7 Support costs allocated to activities

	2023 £
Bank charges	40
Legal and professional charges	186
IT costs	27
Insurance	390
Independent Examiner fees	2,400
	<u>3,043</u>
Analysed between:	
Charitable activities	<u>3,043</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

9 Employees

The average monthly number of employees during the period was:

	2023 Number
Total	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was £Nil.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2023 £
Amounts falling due within one year:	
Prepayments and accrued income	<u>187</u>

12 Creditors: amounts falling due within one year

	2023 £
Accruals and deferred income	<u>4,889</u>

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2023

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 4 October 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
S6 Foodbank	-	31,007	(2,958)	28,049
Forge Youth	-	9,922	(96)	9,826
Debt service	-	-	(96)	(96)
	<u>-</u>	<u>40,929</u>	<u>(3,150)</u>	<u>37,779</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 4 October 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General funds	-	39,000	(2,400)	36,600
	<u>-</u>	<u>39,000</u>	<u>(2,400)</u>	<u>36,600</u>

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 October 2023:			
Current assets/(liabilities)	36,600	37,779	74,379
	<u>36,600</u>	<u>37,779</u>	<u>74,379</u>

16 Related party transactions

Transactions with related parties

During the period the charity entered into the following transactions with related parties:

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2023

16 Related party transactions

(Continued)

The charity was formed to take over the existing operations of S6 Foodbank, Forge Youth and much of Restore operations from The Philadelphia Network Limited (charity no. 1134973). The two charities continue to work together on various projects. This charity received a total of £37,500 from the Philadelphia Network Limited during the period ended 31 October 2023.