

Charity registration number 1204738 (England and Wales)

Company registration number 14396763

FOOD AND COMMUNITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

FOOD AND COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Samuel Evans	
	Revd. Michael Rutter	
	Dr Charlotte Codina	
	Mrs Jayne Franklin	
	Mrs Jill Curtis	
	Mr Jonathan Bennett	(Appointed 25 September 2024)
	Mrs Sandra Keene	(Appointed 25 September 2024)
Secretary	Mr Christopher Nall	
Charity number (England and Wales)	1204738	
Company number	14396763	
Principal address	Unit 11 Vulcan Road Sheffield S9 1EW	
Registered office	66 Cross Bedford Street Sheffield S6 3BQ	
Auditor	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

CONTENTS

	Page
Trustees' report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

FOOD AND COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report and financial statements for the year ended 31 October 2024.

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.

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 second period of operation has involved the transfer of its operations from The Philadelphia Network Limited (charity no. 1134973).

Some key achievements for the 2023/2024 period were:

- The charity distributed an estimated 1267 tonnes of food, equivalent to over 56,000 emergency food parcels.
- The charity supported 43 people to become debt free and supported in writing off £485,000 of debt.
- The charity through its work with Citizen Advice Sheffield have provided support and advice to beneficiaries, resulting in improved access to social tariffs, one grants and benefits. This is estimated to have resulted in £788,660 in financial gains for beneficiaries.
- The charity provided 1783 hours of youth and children's work.

Fundraising practices

There are no specific fundraising practices or objectives of the charity although individuals and organisations will sometimes pass on funds raised at particular events. This charity is not responsible for regulating the fundraising practices of these individuals or organisations.

FOOD AND COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

Financial review

The Statement of Financial Activities on page 8 shows total Unrestricted income of £213,776 (2023 - £39,000) and total Restricted income of £2,127,392 (2023 - £40,929). It also shows total Unrestricted expenditure of £103,455 (2023 - £2,400) and total Restricted expenditure of £1,516,367 (2023 - £3,150). This resulted in a surplus of £110,321 (2023 - £36,600) on Unrestricted funds and £611,025 (2023 - (£37,779)) on Restricted funds. Unrestricted funds carried forward amount to £146,921 (2023 - £36,600) and Restricted funds carried forward amount to £648,804 (2023 - £37,779).

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 the 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.

Major risks

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

Plans for future periods

The charity future plans are to continue to grow their Foodbank, Debt relief and Youth activities.

Structure, governance and management

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

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

Mr Samuel Evans

Revd. Michael Rutter

Dr Charlotte Codina

Mrs Jayne Franklin

Mrs Jill Curtis

Mr Jonathan Bennett

(Appointed 25 September 2024)

Mrs Sandra Keene

(Appointed 25 September 2024)

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 receive a salary. All of the Trustees are members of the company.

Induction and training of trustees

New trustees are briefed on their roles and responsibilities, their legal obligations under charity law, the content of the constitution, the decision making process and the recent financial performance of the charity. They also receive any necessary training as required.

Remuneration policy

The pay and remuneration of the charity's key management personnel is determined by the trustees based upon the employees' experience and pay structures operating generally in the charity sector.

Relationship with related parties

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

FOOD AND COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 OCTOBER 2024*

Auditor

In accordance with the company's articles, a resolution proposing that Wells Richardson be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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



Mr Samuel Evans
Trustee

22 July 2025

FOOD AND COMMUNITY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees, who are also the directors of Food and Community Trust for the purpose of company law, 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).

Company law 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOOD AND COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FOOD AND COMMUNITY TRUST

Qualified opinion

We have audited the financial statements of Food and Community Trust (the 'charity') for the year ended 31 October 2024 which comprise the statement of financial activities, the balance sheet, the 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2024 and of its 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 Companies Act 2006.

Basis for qualified 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 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 qualified opinion.

With respect to stock having a carrying amount of £205,682 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 October 2024, since that date was prior to our appointment as auditor of the charity. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities and therefore valuations by using other audit procedures.

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 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

FOOD AND COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FOOD AND COMMUNITY TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In respect solely of the limitation on our work relating to stock described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Considering the nature of the sector and the charity's performance.
- Enquiry of management, and those charged with governance.
- Reviewing minutes of meetings of those charged with governance.
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

FOOD AND COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF FOOD AND COMMUNITY TRUST

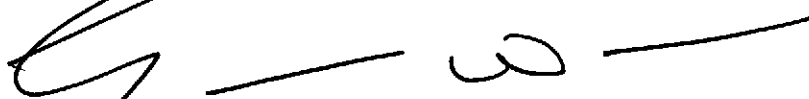
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

It should be noted that the corresponding figures were not audited as there was no legal requirement for those figures to be audited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Wade (Senior Statutory Auditor)

For and on behalf of Wells Richardson, Statutory Auditor

Chartered Accountants

Cannon House

Rutland Road

Sheffield

South Yorkshire

S3 8DP

22 July 2025

FOOD AND COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	128,190	1,531,110	1,659,300	37,500	40,929	78,429
Charitable activities	4	58,293	-	58,293	-	-	-
Other trading activities	5	2,829	595,278	598,107	1,500	-	1,500
Investments	6	24,464	1,004	25,468	-	-	-
Total income		213,776	2,127,392	2,341,168	39,000	40,929	79,929
Expenditure on:							
Charitable activities	7	103,455	1,516,367	1,619,822	2,400	3,150	5,550
Total expenditure		103,455	1,516,367	1,619,822	2,400	3,150	5,550
Net income and movement in funds		110,321	611,025	721,346	36,600	37,779	74,379
Reconciliation of funds:							
Fund balances at 1 November 2023		36,600	37,779	74,379	-	-	-
Fund balances at 31 October 2024		146,921	648,804	795,725	36,600	37,779	74,379

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

FOOD AND COMMUNITY TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		14,400		-
Current assets					
Stocks	13	205,682		-	
Debtors	14	89,132		187	
Cash at bank and in hand		608,616		79,081	
		903,430		79,268	
Creditors: amounts falling due within one year	15	(122,105)		(4,889)	
Net current assets			781,325		74,379
Total assets less current liabilities			795,725		74,379
The funds of the charity					
Restricted income funds	17	648,804		37,779	
Unrestricted funds	18	146,921		36,600	
		795,725		74,379	

The financial statements were approved by the trustees on 22 July 2025



Mr Samuel Evans
Trustee

Company registration number 14396763 (England and Wales)

FOOD AND COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	21		523,267		79,081
Investing activities					
Purchase of tangible fixed assets		(19,200)		-	
Investment income received		25,468		-	
Net cash generated from/(used in) investing activities			6,268		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			529,535		79,081
Cash and cash equivalents at beginning of year			79,081		-
Cash and cash equivalents at end of year			608,616		79,081

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

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 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. The monetary value of foodbank donations of goods is not able to be measured with sufficient reliability and is not included in the incoming resources of the Charity.

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.

Grants are recognised in the year when the entitlement to the grant is confirmed. Grants for the purchase of equipment and towards the initial setting up of projects are credited in full to the relevant activities in furtherance of the Charity's objects. Grants that provide core funding, or are of a general nature provided by government and charitable foundations, are recorded as voluntary income. Grants specifically for goods and services to be provided as part of charitable activities are recorded against the activity to which they relate.

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% Reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less the cost of food donated to other foodbanks. Cost comprises direct food costs that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

1.9 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.

1.10 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.

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

1 Accounting policies

(Continued)

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.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	32,537	805,376	837,913	-	1,177	1,177
Grants	95,653	725,734	821,387	37,500	39,752	77,252
	<u>128,190</u>	<u>1,531,110</u>	<u>1,659,300</u>	<u>37,500</u>	<u>40,929</u>	<u>78,429</u>
Grants						
Philadelphia Network Limited	53,717	190,227	243,944	37,500	-	37,500
St Thomas Crookes	-	17,206	17,206	-	-	-
Trussell Trust	41,936	407,889	449,825	-	-	-
Sheffield City Council	-	9,288	9,288	-	29,830	29,830
National Lottery	-	89,800	89,800	-	-	-
Awards For All	-	-	-	-	9,922	9,922
Other	-	11,324	11,324	-	-	-
	<u>95,653</u>	<u>725,734</u>	<u>821,387</u>	<u>37,500</u>	<u>39,752</u>	<u>77,252</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
General income		
Services provided under contract	<u>58,293</u>	<u>-</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising events	2,829	821	3,650	1,500	-	1,500
Food sales	-	594,457	594,457	-	-	-
Other trading activities	<u>2,829</u>	<u>595,278</u>	<u>598,107</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	24,464	1,004	25,468	-	-	-

7 Expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Direct costs						
Staff costs	84,698	375,647	460,345	-	-	-
Depreciation and impairment	-	4,800	4,800	-	-	-
Motor and travel	1,107	13,317	14,424	-	-	-
Projects	7,059	18,562	25,621	-	18	18
Staff expenses	984	5,977	6,961	-	-	-
Food purchases	-	745,204	745,204	-	1,895	1,895
Haulage	-	35,986	35,986	-	594	594
Foodbank Philadelphia refunds	-	85,092	85,092	-	-	-
	93,848	1,284,585	1,378,433	-	2,507	2,507
Share of support and governance costs (see note 8)						
Support	7,807	221,582	229,389	-	643	643
Governance	1,800	10,200	12,000	2,400	-	2,400
	103,455	1,516,367	1,619,822	2,400	3,150	5,550
Analysis by fund						
Unrestricted funds	103,455	-	103,455	2,400	-	2,400
Restricted funds	-	1,516,367	1,516,367	-	3,150	3,150
	103,455	1,516,367	1,619,822	2,400	3,150	5,550

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Administrative costs	25,694	-
Bank charges	372	40
Legal and professional charges	99,534	186
IT costs	18,201	27
Insurance	11,085	390
Utilities and telephone	37,845	-
Repairs, maintenance and equipment	36,658	-
Audit/Independent Examiner fees	12,000	2,400
	<u>241,389</u>	<u>3,043</u>
Analysed between:		
Unrestricted funds	9,607	2,400
Restricted funds	<u>231,782</u>	<u>643</u>
	<u>241,389</u>	<u>3,043</u>

9 Trustees

Total Donations from trustees amounted to £2,350 in the year ended 31 October 2024 (2023: £Nil).
Two trustees were reimbursed for expenses relating to travel expenses etc. totalling £2,117 (2023 - £Nil).

During the year under review, two Trustees were paid for their services as employees. These payments are in accordance with the provisions in the charity's constitution dated 3 October 2022. Details of payments to those Trustees are set out below:

	Salary £	Pension £
Sam Evans	37,911	3,482
Jayne Franklin	34,996	7,403

Excluding the above amounts, received under written agreements, no trustee or other person connected to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year.

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>22</u>	<u>-</u>

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

10	Employees	(Continued)	
	Employment costs	2024 £	2023 £
	Wages and salaries	405,975	-
	Social security costs	18,787	-
	Other pension costs	35,583	-
		<u>460,345</u>	<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 £91,342 (2023 - £Nil).

11 Taxation

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

12 Tangible fixed assets

	Motor vehicles £
Cost	
Additions	19,200
At 31 October 2024	<u>19,200</u>
Depreciation and impairment	
Depreciation charged in the year	4,800
At 31 October 2024	<u>4,800</u>
Carrying amount	
At 31 October 2024	<u>14,400</u>

13 Stocks

	2024 £	2023 £
Food stock	<u>205,682</u>	<u>-</u>

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	45,412	-
Other debtors	42,091	-
Prepayments and accrued income	1,629	187
	<u>89,132</u>	<u>187</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,832	-
Trade creditors	84,809	-
Accruals and deferred income	35,464	4,889
	<u>122,105</u>	<u>4,889</u>

16 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	35,583	-
	<u>35,583</u>	<u>-</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The expense is split between the relevant funds on the same basis as wages and salaries, depending upon the job roles of each employee.

17 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 1 November 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
Foodbank	28,049	1,960,917	(1,397,884)	591,082
Forge Youth	9,826	46,421	(44,493)	11,754
Debt service	(96)	120,054	(73,990)	45,968
	<u>37,779</u>	<u>2,127,392</u>	<u>(1,516,367)</u>	<u>648,804</u>

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

17 Restricted funds

(Continued)

Previous period:	At 1 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
Foodbank	-	31,007	(2,958)	28,049
Forge Youth	-	9,922	(96)	9,826
Debt service	-	-	(96)	(96)
	-	40,929	(3,150)	37,779

18 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 1 November 2023 £	Incoming resources £	Resources expended £	At 31 October 2024 £
General funds	36,600	213,776	(103,455)	146,921

Previous period:	At 1 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
General funds	-	39,000	(2,400)	36,600

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 October 2024:			
Tangible assets	-	14,400	14,400
Current assets/(liabilities)	146,921	634,404	781,325
	146,921	648,804	795,725

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

19 Analysis of net assets between funds

(Continued)

	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>

20 Related party transactions

Transactions with related parties

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

The charity took 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 £796,106 (2023 - £37,500) from the Philadelphia Network Limited during the year ended 31 October 2024 in lieu of fund transfers, grants, interest and donations. In addition, this charity paid a total of £66,122 (2023 - £Nil) to Philadelphia Network Limited towards costs incurred on their behalf. Included in Trade debtors at 31 October 2024 is a credit note of £10 (2023 - £Nil) owed to Philadelphia Network Limited.

21 Cash generated from operations

	2024 £	2023 £
Surplus for the year	721,346	74,379
Adjustments for:		
Investment income recognised in statement of financial activities	(25,468)	-
Depreciation and impairment of tangible fixed assets	4,800	-
Movements in working capital:		
(Increase) in stocks	(205,682)	-
(Increase) in debtors	(88,945)	(187)
Increase in creditors	117,216	4,889
Cash generated from operations	<u>523,267</u>	<u>79,081</u>

FOOD AND COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

22 Analysis of changes in net funds

The charity had no material debt during the year.