

THE ICELAND FOODS CHARITABLE FOUNDATION

England & Wales · Charity number 281943

Details

Other names	BEJAM GROUP LIMITED EMPLOYEES TRUST, THE ICELAND FOODS CHARITABLE TRUST, THE ICELAND FROZEN FOODS CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1981-03-03
Register	View on the Charity Commission register

Contact

Address	Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW
Phone	01244842885
Email	IFCF@Iceland.co.uk
Website	www.ifcf.org.uk

Activities

Objects: FOR THE BENEFIT OR IN THE FURTHERANCE OF SUCH CHARITABLE PURPOSES, CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR DISCRETION DETERMINE.

Activities: The Foundation supports the good causes for which Iceland Foods and its employees undertake a wide range of fundraising activities each year. Since 1986 Iceland Foods and the Foundation have together given over GBP9m to charities including Alder Hey Children's Hospital (over GBP3m), Help For Heroes (GBP1.6m), Alzheimer's Research UK (over GBP3.0m) and The Prostate Cancer Charity (over GBP500,000).

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,231,998	£1,242,979	£3,815,063	0
2024-04-05	£2,585,814	£2,286,994	£3,826,045	0
2023-04-05	£1,634,928	£1,378,631	£3,527,223	0
2022-04-05	£958,976	£1,646,299	£3,270,926	0
2021-04-05	£365,493	£962,551	-	-

Trustees

Name	Role	Appointed
Paul Dhaliwal		2021-07-07
Richard Malcolm Walker		2014-12-31
SIR MALCOLM WALKER		
TARSEM SINGH DHALIWAL		

THE ICELAND FOODS CHARITABLE FOUNDATION

England & Wales - Charity number 281943

Accounts

**The Iceland Foods Charitable
Foundation**

Trustees Annual Report and Financial
Statements

Year ended 5 April 2025

Charity Number: 281943

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Contents

Administrative information	3
Trustees' report	4 - 9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance Sheet	14
Statement of cash flows	15
Notes	16 - 23

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Administrative information

Trustees

Richard Walker OBE
Sir Malcolm Walker CBE
Tarsem Dhaliwal OBE
Paul Dhaliwal

Registered office

The Iceland Foods Charitable Foundation
Second Avenue
Deeside Industrial Park
Deeside
Flintshire
CH5 2NW

Registered charity number

281943

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
8 Finsbury Circus
London
EC2M 7EA

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Trustees' report

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees

The trustees who served during the year were as follows:

Richard Walker OBE

Sir Malcolm Walker CBE

Tarsem Dhaliwal OBE

Paul Dhaliwal

Structure, governance and management

The Trust is governed by the terms of the principal trust deed dated 30 March 1973 and the subsidiary trust deeds dated 28 September 1989, 8 December 1992, 12 February 1996, 25 April 2005, 26 February 2010, 8 February 2011, 21 January 2013, 31 December 2014, 24 October 2017 and 7 July 2021.

Trustees are appointed by the Board of Bejam Group Limited (the business of Bejam Group Limited was transferred to its fellow subsidiary, Iceland Foods Limited some years ago).

All Trustees hold fiduciary roles for Limited companies and have a wealth of experience and knowledge of the long-established Charitable Foundation.

The Trustees hold quarterly meetings where all aspects of financial activities are discussed alongside future plans and expectations.

All new Trustees are provided with training from current Trustees and will be given the welcome pack guidance from the Charity Commission. Ongoing training is provided to Trustees as relevant and regular updates from the Charity Commission are shared with the Trustees.

Iceland Foods Charitable Foundation is affiliated to Iceland Foods Ltd and all charitable funds generated by Iceland Foods Ltd employees are passed to the Charitable Foundation.

Key management personnel remuneration

The Trustees consider the board of trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 4 and note 13 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Iceland Foods Charitable Foundation
 Trustees Annual Report and Financial Statements
 Year ended 5 April 2025

Objectives and activities

The principal objectives of the charity include:

- the application of income for the benefit of such charitable purposes as the trustees may from time to time determine and for the relief of the poor, incapacitated or necessitous employees or former employees of Iceland Foods Limited.
- to promote all other purposes recognised as charitable under the law of England and Wales from time to time to the benefit of the general public as the trustees shall from time to time determine.
- to make life better for people by raising money for other good causes and by increasing public awareness of the work of these good causes, the Trustees meet and agree annually the Charity of the Year to be supported the following year. The support will be both fundraising and educational activities.
- The Trustees confirm 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.

For the year in review, details on how the charity has carried out these objectives and activities is covered in the achievements and performance section below.

Achievements and performance

During the year the charity made the following major donations:

	£
Campaign Against Living Miserably (CALM)	352,500
The National Brain Appeal	50,000
Nacoco	50,000
St John Ambulance	50,000

The Iceland Foods Charitable Foundation (IFCF) has always had one simple mission: to make life better for people. We aim to achieve this by raising money for other good causes and by increasing public awareness of the work they do. We are independent of the Iceland Foods business, and our activities are not designed to enhance Iceland’s image or to generate publicity. We do it simply because we believe it’s the right thing to do.

Each year, Iceland Foods employees engage in an in-store fundraising effort and we hold an annual golf event. The aim at these events is to both raise awareness and to raise as much funds as possible against the backdrop of macro-economic factors and the long-term strategy of the Charitable Foundation.

We are proud that, with the support of our Iceland colleagues, customers and suppliers, IFCF has now raised a lifetime total of more than £38m to support strategic philanthropy in our four key areas of focus: Dementia, Wellbeing, Children and the Environment.

Dementia was the main focus of the Foundation for many years, recognising the massive underfunding of medical research into dementia compared with other major killers such as cancer and heart disease. We are proud to have donated a total of more than £18 million to dementia charities including Alzheimer’s Research UK, the Alzheimer’s Society and UCL Dementia Research since 2011. In the two years to 2018 we donated £10 million directly to UCL Dementia Research to fund the construction of the London hub of the new UK Dementia Research Institute, while a further £10 million was donated by other UK retailers through the UCL Dementia Retail Partnership, the creation of which was driven by our trustee Sir Malcolm Walker. Together these donations played a critical role in triggering additional external funding to ensure that this vital project would go ahead.

In the year under review, our 2024 Charity of the Year was the Wellbeing charity CALM (Campaign Against Living Miserably), which is dedicated to suicide prevention, particularly among young people. Our goal for the year was to help create five million life-saving conversations – one for every customer that walks through the doors of an Iceland or The Food Warehouse store each week – by breaking down stigma and starting the biggest-ever national discussion

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

of suicide. We supported CALM's life-saving helpline with an initial donation of £300,000 raised during our 2024 Charity Week, and an additional £200,000 from the funds generated by our annual Charity Golf Event. We also made a further donation of £352,500 specifically to help create CALM's striking Missed Birthdays campaign, which was initiated with a poignant and powerful installation at Westfield White City, London in September. This featured 6,929 balloons marking the birthdays of young people lost to suicide and launched a new CALM report to encourage life-saving conversations, viewed by 180,000 people at Westfield and reaching a total audience of more than four million people through TV coverage and social media. Phase Two of the campaign, launched in January, saw the release of *Evelyn*, a powerful film about the impact of youth suicide, that reached well over six million people via TV and social media.

A new CALM C.A.R.E. kit, launched with our support in conjunction with the Missed Birthdays initiative, has been designed to offer support in a variety of situations, including speaking to a young person whose mental wellbeing is fine, to intervening when a young person is in crisis. The kit has helped to support Iceland stores in educating and empowering people to start life-saving conversations about suicide and mental health through in-store messaging and prompts. We are pleased to report that we beat our target by helping to create 5,289,091 conversations about mental health and suicide between a young person and a trusted adult during the year, and we have committed to continue our work with CALM as our Charity of the Year for a second year in 2025.

Iceland colleague fundraising for CALM during our store and head office charity weeks featured a number of eye-catching initiatives, including a midnight climb of Yr Wydffa/Snowdon. In the light of sustained cost-of-living challenges, and the impact of fewer people carrying and using cash since the Covid pandemic, we were pleased to raise a total of £279,081 (2024: £346,392) through this activity. In the current year we have responded to the challenge of decreasing cash usage by rolling out to our stores the Pennies microdonation facility, which allows customers to round up their spend with a donation to IFCF. This was fully implemented in time for our annual charity week in May 2025.

We are also receiving additional support from 'Frozen Fortunes', a new Iceland Foods colleague lottery offering monthly cash prizes and donating surplus funds to IFCF. Since the lottery launched in September 2024 colleagues have received £85,000 in prizes and over £64,000 has been received by IFCF.

Despite very heavy rain on the day, the generous support of our suppliers and colleagues enabled our annual Charity Golf Event on 12 September 2024 to raise an increased total of £654,739 (2024: £437,212), bringing the total raised for IFCF by this event since 2009 to over £6.2m.

The charity retains substantial reserves allowing us to respond quickly and effectively to emergency appeals as well as to maintain our ongoing support to charities in our areas of focus. The charity holds these reserves in a savings account to be able to earn interest whilst also allowing instant access to the funds.

As noted above, there are two main fundraising events held each year – in-store charitable fundraising and the annual golf event.

No fundraisers are employed for instore charity fundraising as it is facilitated by Iceland Foods employees. All monies raised for the charity are banked and reconciled weekly to reduce the risk of loss or fraud. The funds raised are wholly voluntary, with the fundraising stall being held away from the till area and thus customers have the choice of whether they engage or not. All Iceland Food Employees are instructed not to place undue pressure or be unreasonably persistent towards customers with regards to fundraising.

The golf event is attended by Iceland Foods suppliers, and we therefore have a known trading relationship with them. We have not received any complaints in connection to our fundraising activities. The invites for the golf charity event are sent to all suppliers. The charity makes it clear in the invitation that if the supplier were to decline, it would not impact any future trading relationships.

We understand the legal rules that apply to various types of fundraising and ensure that we comply with the Fundraising Regulator's Code of Fundraising Practice.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Impact of our fundraising

The Foundation donated a total of £933,470 (2024: £1,326,278) to good causes during the year under review.

We want our fundraising and giving to make a real difference to the organisations we support, which often means choosing to focus on unfashionable causes and smaller charities.

In addition to our support for our Charity of the Year partner CALM, we made donations during the year to a number of other Wellbeing charities. We continued our long-standing support for Prostate Cancer UK with the donation of £125,000 as part of our four-year £0.5m commitment to the charity, to which we have already donated more than £1m since 2008. We donated £50,000 to St John Ambulance to provide additional training funds, in recognition of their life-saving intervention to support our Chairman Richard Walker, who collapsed close to the finishing line of the 2024 London Marathon, in which he was running to raise funds for Alzheimer's Research UK.

We donated a further £35,000 to Clwyd Special Riding Centre, which provides access to equine-based activities for children and adults with a wide range of disabilities, and provided a second tranche of £25,000 in funding to assist the charity Nacao in a schools outreach programme to support vulnerable children affected by parental addiction to alcohol – the largest outreach programme of its kind in UK history. We also donated an additional £25,000 to Maggie's Cancer Centres.

In the field of Environment, we committed to maintain our support for Surfers Against Sewage's Million Mile beach, river and street clean and their campaign against ocean plastic pollution until 2026, and donated £25,000 during the year.

Financial review

During the year, incoming resources raised amounted to £1,231,998 (2024: £2,585,816). Donations of £933,470 (2024: £1,326,278) have been made to charitable associations/organisations. Support costs of £309,509 (2024: £960,716) have been incurred during the year relating to administration and equipment. The closing fund balance is £3,815,064 (2024: £3,826,045) and will be utilised in the future for funding charitable events and making further donations.

Reserves policy

The reserves policy is to ensure the charity has sufficient funds to meet costs incurred by the charity on an annual basis. It is the trustees' intention that the donations granted will be largely in line with income. There is no intention to increase reserves other than for meeting the charity's annual costs.

The balance held as unrestricted funds at 5 April 2025 was £3,815,064 (2023: £3,776,045) all of which is regarded as free reserves. The unrestricted fund is held with the purpose of recording any donations received other than those with imposed narrower uses than the charity's overall objectives.

The balance held as restricted funds at 5 April 2025 was £Nil (2023: £50,000). The charity's policy in respect of restricted funds is to record separately any donations received where restrictions are imposed that are narrower than the charity's overall objectives.

The charity's reserve policy is for the unrestricted funds should be sufficient to cover known commitments and two years of expenses. The target for this year is between £1,375,000 and £1,700,000.

The level of reserves held at 5 April 2025 are in line with the charity's reserve policy which is dynamic and reflective of the funds raised and pledges made.

The Iceland Foods Charitable Foundation
 Trustees Annual Report and Financial Statements
 Year ended 5 April 2025

Going concern

The current financial statements show the charity maintains a strong cash position. In assessing the appropriateness of the going concern assumption, the trustees have reviewed forecasts and reviewed reasonable sensitivities, such as reduction in income and increases in operating costs.

The trustees going concern assessment, to the end of March 2027, reflects the latest forecasts for both income received via the annual store and golf fundraising events and include a view of future operating costs, taking into account annual inflation. These forecasts, along with the strong balance sheet position demonstrate that the charity has sufficient cash resources. As the expenditure is discretionary should the revenue decrease there would be a corresponding decrease in expenditure.

The charity has total liabilities of £152,211 for projects with grants pending in the next 12 months of £125,000 (see below). The balance held as unrestricted funds on 5 April 2025 was £3,815,064.

Grants Pending next 12 months	
Prostate Cancer UK	£125,000

The trustees have reviewed their current reserves policy, the current cash position, the latest forecasts for income and costs and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

Principal Risks and uncertainties

The principal risks and uncertainties faced by the charity are as follows:

Operational and financial risks from ineffective grant making and the capacity of the charity to make effective grants. This risk is mitigated by the trustees being involved in the grant making process with the knowledge that sufficient funds are available to award a grant. Grants are awarded to established charities who are required to meet appropriate financial regulatory requirements.

Cyber security is now a vital part of the Iceland Foods business and in extension the Iceland Foods Charitable Foundation. Our cyber security team work to protect our operations and data from internal and external threats. With phishing being acknowledged as the most common entry method for malicious actors, our employees are trained continuously on how to recognise and report phishing activity. This user training forms part of a layered system of defences against such attacks. We have a 24x7x365 Security Operations Centre (SOC) which monitors security events using our Security Information and Event Management (SIEM) platform. This, combined with the Prevention, Detection and Response function within the Cyber Security team, allows us to detect events of concern and then to perform containment, investigation, and remediation.

Key management reports, issues and actions are reviewed at regular trustee meetings. All projects are considered and reviewed as part of this process as well as the ongoing strategy.

Future plans

The charity will continue to make grants in line with the objectives and distribute income received.

Trustees’ Responsibilities Statement

The trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and regulations.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board

Tarsem Dhaliwal

Tarsem Dhaliwal
18 December 2025

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Independent auditor's report to the trustees of The Iceland Foods Charitable Foundation

Opinion

We have audited the financial statements of The Iceland Foods Charitable Foundation (the 'charity') for the year ended 5 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. 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 directors with respect to going concern are described in the relevant sections of this report.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of the financial statements which 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 charity 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity, and the industry in which it operates and determined which may influence the financial statements. Given the nature of its operating activities, the charity is subject to several laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

The Iceland Foods Charitable Foundation
 Trustees Annual Report and Financial Statements
 Year ended 5 April 2025

- We determined that the following laws and regulations are the most significant which are directly relevant to specific assertions in the financial statements:
 - Those that relate to reporting frameworks being FRS102 and the Statement of Recommended Practice (“Charities SORP (FRS 102)”) and the Charities Act 2011 and the relevant tax compliance regulations.
- We understood how the Charity is complying with these legal and regulatory frameworks by making enquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of trustee meeting minutes and through our review of legal and professional expenses.
- We assessed the susceptibility of the charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - Identifying and testing related party transactions;
 - Completion of audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team’s knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagement of a similar nature;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The charity’s operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement and
 - The charity’s control environment including the adequacy of procedures for authorisation of transactions

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants
London
18 December 2025

Grant Thornton UK LLP

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Statement of Financial Activities

for the year ended 5th April 2025

	Note	2025			2024		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and Endowments from:							
Donations	3	1,084,310	-	1,084,310	2,295,228	149,870	2,445,098
Investments	3	147,688	-	147,688	140,718	-	140,718
Total Income		<u>1,231,998</u>	=	<u>1,231,998</u>	<u>2,435,946</u>	<u>149,870</u>	<u>2,585,816</u>
Expenditure on:							
Charitable activities	4	(883,470)	(50,000)	(933,470)	(1,079,236)	(247,042)	(1,326,278)
Raising Funds	4	(309,509)	-	(309,509)	(960,716)	-	(960,716)
Total expenditure		<u>(1,192,979)</u>	<u>(50,000)</u>	<u>(1,242,979)</u>	<u>(2,039,952)</u>	<u>(247,042)</u>	<u>(2,286,994)</u>
Net (expenditure)/income and net movement in funds		<u>39,019</u>	<u>(50,000)</u>	<u>(10,981)</u>	<u>395,994</u>	<u>(97,172)</u>	<u>298,822</u>
Total funds at beginning of year		3,776,045	50,000	3,826,045	3,380,051	147,172	3,527,223
Total funds at end of year		<u>3,815,064</u>	=	<u>3,815,064</u>	<u>3,776,045</u>	<u>50,000</u>	<u>3,826,045</u>

There are no recognised gains or losses other than the net movement for the year.

The incoming resources and resulting net movement in funds arise from continuing activities.

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Balance Sheet

at 5th April 2024

	Note	2025	2025	2024	2024
		£	£	£	£
Current assets					
Debtors	7	6,731		73,895	
Cash at bank and in hand	14	3,960,543		4,321,391	
Total Current Assets			3,967,274		4,395,286
Creditors					
Amounts falling due within one year	8		(152,211)		(444,241)
Net current assets			3		3,951,045
Total assets less current liabilities			3,815,063		3,951,045
Creditors: amounts falling due after more than one Year					
	9		-		(125,000)
Net assets			3,815,063		3,826,045
The funds of the charity:					
Unrestricted funds	11	3,815,063		3,776,045	
Restricted funds	11		-	50,000	
			3,815,063		3,826,045

These financial statements were approved by the trustees on 18 December 2025 and were signed on their behalf by:

Tarsem Dhaliwal

Tarsem Dhaliwal
Trustee

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Statement of Cash Flows

for the year ended 5th April 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net (expenditure)/income for the reporting period	(10,981)	298,822
Decrease in debtors	67,164	64,230
(Decrease)/Increase in creditors	(417,031)	169,241
Interest received	(147,688)	(140,718)
	<hr/>	<hr/>
Net cash provided by operating activities	(508,536)	391,575
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	147,688	140,718
	<hr/>	<hr/>
Net cash provided by investing activities	147,688	140,718
	<hr/>	<hr/>
Change in cash and cash equivalents in reporting period	(360,848)	532,293
Cash and cash equivalents at the beginning of year	4,321,391	3,789,098
	<hr/>	<hr/>
Cash and cash equivalents at end of year	3,960,543	4,321,391
	<hr/>	<hr/>

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Notes to the financial statements

1 Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102 SORP);
- Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- Charities Act 2011.

The charitable foundation constitutes a public benefit entity as defined by FRS 102. The functional currency of the charity is Sterling (£)

1.2 Going concern

The current financial statements show the charity maintains a strong cash position. In assessing the appropriateness of the going concern assumption, the trustees have reviewed forecasts and reviewed reasonable sensitivities, such as reduction in income and increases in operating costs.

The trustees going concern assessment, to the end of March 2027 reflects the latest forecasts for both income received via the annual store and golf fundraising events and include a view of future operating costs, taking into account annual inflation. These forecasts, along with the strong balance sheet position demonstrate that the charity has sufficient cash resources. As the expenditure is discretionary should the revenue decrease there would be a corresponding decrease in expenditure.

The charity has total liabilities of £152,211 for projects with grants pending in the next 12 months of £125,000 (see below). The balance held as unrestricted funds on 5 April 2025 was £3,815,064.

Grants Pending next 12 months	
Prostate Cancer UK	£125,000

The trustees have reviewed their current reserves policy, the current cash position, the latest forecasts for income and costs and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

1.3 Income Recognition

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the receipt of resources is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Notes to the financial statements (continued)

1 Accounting Policies (continued)

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources, and where receipt is probable and the amount can be measured reliably.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

This is included in the accounts when receivable.

Restricted funds

The restricted funds represent grants received for relevant specific purposes, which had not been spent by the end of the financial year.

Unrestricted funds

The unrestricted fund represents the funds to provide for the working capital of the charity and contingent expenditure.

1.4 Expenditure recognition

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources exists, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition, or opening of the deposit, or similar account.

1.6 Creditors

Short term creditors are measured at transaction price.

1.7 Debtors

Short term debtors are measured at transaction price.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

1.8 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like accounts receivable and payable.

Notes to the financial statements (continued)

1 Accounting Policies (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

1.9 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees control or;
- a present obligation following a grant offer where settlement is not considered probable.

2 Significant judgements and key areas of estimation uncertainty

The Trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the charity's accounting policies or key sources of estimation uncertainty.

3 Incoming resources

	2025			2024
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Voluntary income				
Donations	429,570	-	429,570	557,886
Charity ball	-	-	-	1,450,000
Charity golf auction	654,740	-	654,740	437,212
	<hr/>	<hr/>	<hr/>	<hr/>
	1,084,310	-	1,084,310	2,445,098
Income from investments				
Bank deposit interest	147,688	-	147,688	140,718
	<hr/>	<hr/>	<hr/>	<hr/>
	1,231,998	-	1,231,998	2,585,816
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Iceland Foods Charitable Foundation
 Trustees Annual Report and Financial Statements
 Year ended 5 April 2025

Notes to the financial statements (continued)

4 Expenditure on Charitable activities

This charity undertakes its charitable activities through donations awarded to a number of individuals and institutions in furtherance of its charitable activities.

	Unrestricted	2025 Restricted	Total	2024 Total
	funds	funds	£	£
	£	£	£	£
Charitable activities: Institutions				
Donation - CALM Campaign	352,500	0	352,500	300,000
Donation - CALM Charity of the Year	200,000	0	200,000	0
Donation - The National Brain Appeal	0	50,000	50,000	612,205
Donation - Nacoa	50,000	0	50,000	0
Donation - St John Ambulance	50,000	0	50,000	0
Donation - Clwyd Riding School	35,000	0	35,000	25,000
Donation - Surfers Against Sewage	25,000	0	25,000	50,000
Donation - Maggies	25,000	0	25,000	0
Donation - CALM Snowdon	22,080	0	22,080	0
Donation - Cash 4 Kids	20,000	0	20,000	0
Donation - NI Hospice Child	15,500	0	15,500	0
Donation - Sepsis	11,000	0	11,000	4,668
Donation - ARUK	10,120	0	10,120	101,000
Donation - Rhos Male Voice Choir	10,000	0	10,000	5,000
Donation - Cure Parkinsons	10,000	0	10,000	0
Donation - The Boparan Trust	10,000	0	10,000	0
Donation - The Royal Air Force Benevolent Fund	10,000	0	10,000	0
Donation - ICMDA	6,000	0	6,000	0
Donation - Joseph's Challenge Altrincham FC	5,000	0	5,000	0
Donation - Solace Woman	5,000	0	5,000	0
Donation - The Chesire Wildlife Trust	5,000	0	5,000	0
Donation - Chester Gang Show	2,750	0	2,750	2,500
Donation - CALM Donations	1,120	0	1,120	0
Donation - Hope House	1,000	0	1,000	100
Donation - Brain Tumour Research	1,000	0	1,000	0
Donation - Dreams Come True	100	0	100	0
Donation - Dynamic	100	0	100	0
Donation - Forget Me Not Hospice	100	0	100	0
Donation - Macmillan	100	0	100	0
Donation - UCL	0	0	0	150,000
Donation - Action 4 Children	0	0	0	25,000
Donation - Clean Up Britain	0	0	0	20,000
Donation - JustGiving MyName5DoddieF	0	0	0	5,000
Donation - Missionaries of Charity Sri Lanka	0	0	0	5,000
Donation - Papyrus	0	0	0	5,000
Donation - Samaritans	0	0	0	5,000
Donation - The Joshua Tree	0	0	0	5,000
Donation - Alzheimer Society	0	0	0	1,500
Donation - Jersey Hospice	0	0	0	1,000
Donation - Cancer Research	0	0	0	600
Donation - Teenage Cancer Trust	0	0	0	505
Donation - Darby Rimmer MND	0	0	0	500
Donation - Future Dreams Trust Ltd	0	0	0	500
Donation - JustGiving ClaireHouseChi	0	0	0	200
Donation - Adoption Matters	0	0	0	100
Donation - Chester Nomads	0	0	0	100
Donation - Cleft Lip Association	0	0	0	100
Donation - Home Start	0	0	0	100

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Notes to the financial statements (continued)

4 Expenditure on Charitable activities (continued)

Donation - Parkinsons Disease Society	0	0	0	100
Donation - Prostate Cancer UK	0	0	0	100
Donation - Royal British Legion	0	0	0	100
Donation - Springhallow	0	0	0	100
Donation - St Kenitgern	0	0	0	100
Donation - Welchild	0	0	0	100
Expenses - Support Costs, Admin & Equipment	254,283	0	254,283	290,979
Expenses - Equipment for Charitable Activities	0	0	0	12,600
Expenses - Equipment for Charitable Activities	54,517	0	54,517	655,990
Bank Charges	709	0	709	1,147
Total Donations	883,470	50,000	933,470	1,326,278
Total Expenditure	309,509	0	309,509	960,716
Total Charitable Activities	1,192,979	50,000	1,242,979	2,286,994

Total expenditure represents the running costs of the charity. No trustee received any remuneration for services to the charity during the current or prior period.

5 Staff number and costs

The trustees received no emoluments for their services, nor were they reimbursed for any expenses in the year or the previous year.

The charity does not employ any staff. The charity does not remunerate any key management personnel.

6 Taxation

No provision is required as all revenue is applied to charitable purposes which are exempt from tax.

7 Debtors

	2025	2024
	£	£
Trade Debtors	6,731	73,895

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Notes to the financial statements (continued)

8 Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	152,211	444,241

9 Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accruals for grants payable	-	125,000

10 Auditors remuneration

Auditor remuneration of £7,500 during the current period (£7,500 during prior period) for the audit of the accounts of the Company was borne by Iceland Foods Limited.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2025

Notes to the financial statements (continued)

11 Funds

Restricted funds

The restricted fund represents donations received in relation to money raised from the related parties for the objectives of expenditure in line with the ones communicated by Iceland Foods Limited.

Unrestricted funds

The unrestricted funds comprise a general fund.

Analysis of fund movements

For the year ended 5 April 2025

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
The National Brain Appeal	50,000	-	(50,000)	-	-
Unrestricted funds:					
General fund	3,776,045	1,231,998	(1,192,979)	-	3,815,064
Total	3,826,045	1,231,998	(1,242,979)		3,815,064

For the year ended 5 April 2024

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
Lady Walker Fund – Dementia Charities	70,922	-	(70,922)	-	-
The National Brain Appeal	76,260	149,870	(176,120)	-	50,000
Unrestricted funds:					
General fund	3,380,051	2,435,946	(2,039,952)	-	3,776,045
Total	3,527,223	2,585,816	(2,286,994)		3,826,045

The Iceland Foods Charitable Foundation
 Trustees Annual Report and Financial Statements
 Year ended 5 April 2025

Notes to the financial statements (continued)

12 Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	3,967,274	4,395,286
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	152,211	569,241
	<hr/>	<hr/>

Financial assets measured at amortised cost comprise cash at bank and debtors.

Financial liabilities measured at amortised cost comprise grants payable creditors.

13 Related parties

During the year, donations of £592,905 (2024: £736,988) were received from Iceland Foods Limited, a related party by virtue of Sir Malcolm Walker, Richard Walker, Tarsem Dhaliwal and Paul Dhaliwal being trustees/ officers of both entities.

During the year, donations from trustees totalled £42,250 (2024: £196,750).

14 Analysis in changes in net funds

	At 5 April 2024 £	Cash flows £	Non cash changes £	At 5 April 2025 £
Cash at bank and in hand	4,321,391	(360,848)	-	3,960,543
	<hr/>	<hr/>	<hr/>	<hr/>

THE ICELAND FOODS CHARITABLE FOUNDATION

England & Wales - Charity number 281943

Accounts

**The Iceland Foods Charitable
Foundation**

Trustees Annual Report and Financial
Statements

Year ended 5 April 2024

Charity Number: 281943

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Contents

Administrative information	3
Trustees' report	4 - 9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance Sheet	14
Statement of cash flows	15
Notes	16 - 23

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Administrative information

Trustees

Richard Walker OBE
Sir Malcolm Walker CBE
Tarsem Dhaliwal
Paul Dhaliwal

Registered office

The Iceland Foods Charitable Foundation
Second Avenue
Deeside Industrial Park
Deeside
Flintshire
CH5 2NW

Registered charity number

281943

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
30 Finsbury Square
London
EC2A 1AG

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Trustees' report

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees

The trustees who served during the year were as follows:

Richard Walker

Sir Malcolm Walker

Tarsem Dhaliwal

Paul Dhaliwal

Structure, governance and management

The Trust is governed by the terms of the principal trust deed dated 30 March 1973 and the subsidiary trust deeds dated 28 September 1989, 8 December 1992, 12 February 1996, 25 April 2005, 26 February 2010, 8 February 2011, 21 January 2013, 31 December 2014, 24 October 2017 and 7 July 2021.

Trustees are appointed by the Board of Bejam Group Limited (the business of Bejam Group Limited was transferred to its fellow subsidiary, Iceland Foods Limited some years ago).

All Trustees hold fiduciary roles for Limited companies and have a wealth of experience and knowledge of the long-established Charitable Foundation.

The Trustee's hold quarterly meetings where all aspect of financial activities are discussed alongside future plans and expectations.

All new Trustees are provided with training from current Trustees and will be given the welcome pack guidance from the Charity Commission. Ongoing training is provided to Trustees as relevant and regular updates from the charity commission are shared with the Trustees.

Iceland Foods Charitable Foundation is affiliated to Iceland Foods Ltd and all charitable funds generated by Iceland Foods Ltd employees are passed to the Charitable Foundation.

Key management personnel remuneration

The trustees consider the board of trustees and the Chief Executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 4 and note 13 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

The Iceland Foods Charitable Foundation
 Trustees Annual Report and Financial Statements
 Year ended 5 April 2024

Objectives and activities

The principal objectives of the charity include:

- the application of income for the benefit of such charitable purposes as the trustees may from time to time determine and for the relief of the poor, incapacitated or necessitous employees or former employees of Iceland Foods Limited.
- to promote all other purposes recognised as charitable under the law of England and Wales from time to time to the benefit of the general public as the trustees shall from time to time determine.
- to make life better for people by raising money for other good causes and by increasing public awareness of the work of these good causes, the Trustee’s meet and agree annually the Charity of the Year to be supported the following year. The support will be both fundraising and educational activities.
- The Trustees confirm 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.

For the year in review, details on how the charity has carried out these objectives and activities is covered in the achievements and performance section below.

Achievements and performance

During the year the charity made the following major donations:

	£
The National Brain Appeal	611,205
UCL Dementia Research	150,000
Alzheimer’s Research UK	101,000

The Iceland Foods Charitable Foundation (IFCF) has always had one simple mission: to make life better for people. We aim to achieve this by raising money for other good causes and by increasing public awareness of the work they do. We are independent of the Iceland Foods business, and our activities are not designed to enhance Iceland’s image or to generate publicity. We do it simply because we believe it’s the right thing to do.

Each year, Iceland Foods employees engage in an in store fundraising effort and we hold an annual golf event. The aim at these events is to both raise awareness and to raise as much funds as possible against the backdrop of macro-economic factors and the long-term strategy of the Charitable Foundation.

IFCF celebrated its 50th anniversary in November 2023 with a spectacular charity ball in Liverpool that showcased the work of our charity partners and raised £1m for the Foundation. We are proud that, with the support of our Iceland colleagues, customers and suppliers, IFCF has now raised a lifetime total of more than £37m to support strategic philanthropy in our four key areas of focus: Dementia, Wellbeing, Children and the Environment.

Dementia was the main focus of the Foundation for many years, recognising the massive underfunding of medical research into dementia compared with other major killers such as cancer and heart disease. We are proud to have donated a total of more than £18 million to dementia charities including Alzheimer’s Research UK, the Alzheimer’s Society and UCL Dementia Research since 2011. In the two years to 2018 we donated £10 million directly to UCL Dementia Research to fund the construction of the London hub of the new UK Dementia Research Institute, while a further £10 million was donated by other UK retailers through the UCL Dementia Retail Partnership, the creation of which was driven by our trustee Sir Malcolm Walker. Together these donations played a critical role in triggering additional external funding to ensure that this vital project would go ahead.

In the year under review, we again focused primarily on Dementia with our lead charity partner, The National Brain Appeal, which was the focus of Iceland colleague fundraising during our store and head office charity weeks and the beneficiary of a successful charity ascent of Everest by the Chair of our Trustees, Richard Walker. Despite sustained cost-of-living challenges, and the impact of fewer people carrying and using cash since the Covid pandemic, we were pleased to improve on last year’s charity weeks by raising a total of £346,392 (2022/23: £331,151) from this activity.

The Iceland Foods Charitable Foundation
 Trustees Annual Report and Financial Statements
 Year ended 5 April 2024

Because our suppliers had pledged to give us very substantial support at our 50th anniversary ball in November, we made it clear to them that we did not expect them to match their usual levels of generosity when they participated in our annual golf event and charity auction in September. Against this background, we were very satisfied with the total of £437,212(2022/23: £992,372) raised on the day.

The charity retains substantial reserves allowing us to respond quickly and effectively to emergency appeals as well as to maintain our ongoing support to charities in our areas of focus. The charity holds these reserves in a savings account to be able to earn interest whilst also allowing instant access to the funds.

As noted above, there are two main fundraising events held each year – instore charitable fundraising and the annual golf event.

No fundraisers are employed for instore charity fundraising as it is facilitated by Iceland Foods employees. All monies raised for the charity are banked and reconciled weekly to reduce the risk of loss or fraud. The funds raised are wholly voluntary, with the fundraising stall being held away from the till area and thus customers have the choice of whether they engage or not.

The golf event is attended by Iceland Foods suppliers, and we therefore have a known trading relationship with them. We have not received any complaints in connection to our fundraising activities.

We understand the legal rules that apply to various types of fundraising and ensure that we comply with the Fundraising Regulator’s Code of Fundraising Practice.

Impact of our fundraising

The Foundation donated a total of £1,326,278 (2023: £1,184,713) to good causes during the year under review.

We want our fundraising and giving to make a real difference to the organisations we support, which often means choosing to focus on unfashionable causes and smaller charities.

During the year, IFCF made a donation of £611,205 to The National Brain Appeal (TNBA), our lead charity partner for 2023, to help fund the creation of the World’s First Rare Dementia Support Centre in London. This centre will be dedicated to supporting those living with inherited, atypical and young onset dementias and their families. It will provide education for healthcare professionals (GPs, nurses, physiotherapists, opticians and more), a space for pioneering research, and also cultural and artistic activities for those individuals being supported. Since we had already donated £500,000 to TNBA in the prior year, IFCF has now given more than £1.1m to help the delivery of this project.

The £150,000 we gave to UCL Dementia Research during the year represented funds raised for the Lady Walker Fund in memory of Sir Malcolm Walker’s late wife Rhianydd. The donation has been given to create a garden in her memory at the heart of the new UCL Dementia Research Institute building, which is due to open in 2025.

We have been a major supporter of Alzheimer’s Research UK (ARUK) since 2011 and we continued this during the year with donations to the charity totalling £101,000. This included two £50,000 donations to fulfil a match funding pledge to the solo Atlantic rower Frank Rothwell, who repeated his feat of 2020 by completing the 2023 Talisker Whisky Atlantic Challenge at the age of 73.

In Wellbeing, IFCF continued its long-standing support for Prostate Cancer UK and we continued our efforts to raise awareness of prostate cancer through the launch of a special Father’s Day Astonish handwash carrying a QR code linking to Prostate Cancer UK’s free online digital risk checker.

In September IFCF marked World Sepsis Day with a new ‘Sepsis Savvy’ initiative as part of the Foundation’s ongoing partnership with the UK Sepsis Trust. A UK Sepsis Trust QR code was printed on all Iceland and Freshways milk bottles, ‘Just ask – could it be sepsis?’ stickers were applied to all Iceland delivery vans, and information leaflets were included in all Iceland Online and home deliveries. In addition, a moving video was shared on social channels showing

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Iceland Foods CEO and IFCF Trustee Tarsem Dhaliwal in conversation with the UK Sepsis Trust Ambassador and BAFTA award- winning actor Jason Watkins, who sadly lost his daughter to sepsis in 2011.

In the field of Children, we gave a further £25,000 to our 2022 Charity of the Year partner Action for Children, to which we donated £406,887 last year, while in Environment we continued our support for Surfers Against Sewage's Million Mile beach, river and street clean and their campaign against ocean plastic pollution with a donation of £50,000.

Iceland's Charity of the Year partner for 2024 is CALM (Campaign Against Living Miserably) and our objective is to raise awareness of this suicide prevention charity and encourage life-saving conversations on CALM's helpline, at Iceland's tills and around the nation's dinner tables, with the aim of helping to remove the stigma of suicide across the UK. Iceland's goal during the year is to help create five million life-saving conversations - one for every customer that walks through our store doors each week - by starting the biggest conversation ever about suicide. IFCF has committed to donating at least £0.5m to CALM during 2024 to support its vital helpline service.

In the year ahead IFCF will also be providing resources to assist the charity Nacao in a schools outreach programme to support vulnerable children affected by parental addiction to alcohol – the largest outreach programme of its kind in UK history.

Financial review

During the year, incoming resources raised amounted to £2,585,816 (2023: £1,634,928). Donations of £1,326,278 (2023: £1,184,713) have been made to charitable associations/organisations. Support costs of £960,716 (2023: £193,918) have been incurred during the year relating to administration and equipment. The closing fund balance is £3,826,045 (2023: £3,527,223) and will be utilised in the future for funding charitable events and making further donations.

Reserves policy

The reserves policy is to ensure the charity has sufficient funds to meet costs incurred by the charity on an annual basis. It is the trustees' intention that the donations granted will be largely in line with income. There is no intention to increase reserves other than for meeting the charity's annual costs.

The balance held as unrestricted funds at 5 April 2024 was £3,776,045 (2023: £3,380,051) all of which is regarded as free reserves. The unrestricted fund is held with the purpose of recording any donations received other than those with imposed narrower uses than the charity's overall objectives.

The balance held as restricted funds at 5 April 2024 was £50,000 (2023: £147,172). The charity's policy in respect of restricted funds is to record separately any donations received where restrictions are imposed that are narrower than the charity's overall objectives.

The charity's reserve policy is for the unrestricted funds should be sufficient to cover known commitments and 2 years of expenses. The target for this year is between £1,420,000 and £1,750,000.

The level of reserves held at 5 April 2024 are in line with the charity's reserve policy which is dynamic and reflective of the funds raised and pledges made.

Going concern

The current financial statements show the charity maintains a strong cash position. In assessing the appropriateness of the going concern assumption, the trustees have reviewed forecasts and reviewed reasonable sensitivities, such as reduction in income and increases in operating costs.

The trustees going concern assessment, to the end of December 2025, reflects the latest forecasts for both income received via the annual store and golf fundraising events and include a view of future operating costs, taking into account annual inflation. These forecasts, along with the strong balance sheet position demonstrate that the charity has sufficient cash resources.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

The charity has total liabilities of £569,241 including projects with grants pending in the next 12 months of £425,000 (see below). The balance held as unrestricted funds on 5 April 2024 was £3,776,045.

Grants Pending next 12 months	
CALM	£300,000
Prostate Cancer UK	£125,000
Grants Pending greater than 12 months	
Prostate Cancer UK	£125,000

The trustees have reviewed their current reserves policy, the current cash position, the latest forecasts for income and costs and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

Principal Risks and uncertainties

The principal risks and uncertainties faced by the charity are as follows:

Operational and financial risks from ineffective grant making and the capacity of the charity to make effective grants. This risk is mitigated by the trustees being involved in the grant making process with the knowledge that sufficient funds are available to award a grant. Grants are awarded to established charities who are required to meet appropriate financial regulatory requirements.

Cyber security is now a vital part of the Iceland Foods business and in extension the Iceland Foods Charitable Foundation. Our cyber security team work to protect our operations and data from internal and external threats. With phishing being acknowledged as the most common entry method for malicious actors, our employees are trained every six months on how to recognise and report phishing activity. This user training forms part of a layered system of defences against such attacks. We have a 24x7x365 Security Operations Centre (SOC) which monitors security events using our Security Information and Event Management (SIEM) platform. This, combined with the Prevention, Detection and Response function within the Cyber Security team, allows us to detect events of concern and then to perform containment, investigation, and remediation.

Key management reports, issues and actions are reviewed at regular trustee meetings. All projects are considered and reviewed as part of this process as well as the ongoing strategy.

Future plans

The charity will continue to make grants in line with the objectives and distribute income received.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board



Tarsem Dhaliwal

3rd December 2024

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Independent auditor's report to the trustees of The Iceland Foods Charitable Foundation

Opinion

We have audited the financial statements of The Iceland Foods Charitable Foundation (the 'charity') for the year ended 5 April 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. 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 directors with respect to going concern are described in the relevant sections of this report.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of the financial statements which 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 charity 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity, and the industry in which it operates and determined which may influence the financial statements. Given the nature of its operating activities, the charity is subject to several laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

The Iceland Foods Charitable Foundation
 Trustees Annual Report and Financial Statements
 Year ended 5 April 2024

- We determined that the following laws and regulations are the most significant which are directly relevant to specific assertions in the financial statements:
 - Those that relate to reporting frameworks being FRS102 and the Statement of Recommended Practice (“Charities SORP (FRS 102)”) and the Charities Act 2011 and the relevant tax compliance regulations.
- We understood how the Charity is complying with these legal and regulatory frameworks by making enquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of trustee meeting minutes and through our review of legal and professional expenses.
- We assessed the susceptibility of the charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - Identifying and testing related party transactions;
 - Completion of audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team’s knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagement of a similar nature;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The charity’s operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement and
 - The charity’s control environment including the adequacy of procedures for authorisation of transactions

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants, London
 3rd December 2024

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Statement of Financial Activities

for the year ended 5th April 2024

	Note	2024			2023		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and Endowments from:							
Donations	3	2,295,228	149,870	2,445,098	1,128,450	456,556	1,585,006
Investments	3	140,718	-	140,718	49,922	-	49,922
Total Income		<u>2,435,946</u>	<u>149,870</u>	<u>2,585,816</u>	<u>1,178,372</u>	<u>456,556</u>	<u>1,634,928</u>
Expenditure on:							
Charitable activities	4	(1,079,236)	(247,042)	(1,326,278)	(804,407)	(380,306)	(1,184,713)
Raising Funds	4	(960,716)	-	(960,716)	(193,918)	-	(193,918)
Total expenditure		<u>(2,039,952)</u>	<u>(247,042)</u>	<u>(2,286,994)</u>	<u>(998,325)</u>	<u>(380,306)</u>	<u>(1,378,631)</u>
Net (expenditure)/income and net movement in funds		<u>395,994</u>	<u>(97,172)</u>	<u>298,822</u>	<u>180,047</u>	<u>76,250</u>	<u>256,297</u>
Total funds at beginning of year		3,380,051	147,172	3,527,223	3,200,004	70,922	3,270,926
Total funds at end of year		<u>3,776,045</u>	<u>50,000</u>	<u>3,826,045</u>	<u>3,380,051</u>	<u>147,172</u>	<u>3,527,223</u>

There are no recognised gains or losses other than the net movement for the year.

The incoming resources and resulting net movement in funds arise from continuing activities.

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Balance Sheet

at 5th April 2024

	<i>Note</i>	2024	2024	2023	2023
		£	£	£	£
Current assets					
Debtors	7	73,895		138,125	
Cash at bank and in hand	14	4,321,391		3,789,098	
		<hr/>		<hr/>	
Total Current Assets			4,395,286		3,927,223
Creditors					
Amounts falling due within one year	8		(444,241)		(150,000)
					<hr/>
Net current assets			3,951,045		3,777,223
Total assets less current liabilities			3,951,045		3,777,223
Creditors: amounts falling due after more than one Year					
	9		(125,000)		(250,000)
			<hr/>		<hr/>
Net assets			3,826,045		3,527,223
			<hr/>		<hr/>
The funds of the charity:					
Unrestricted funds	11		3,776,045		3,380,051
Restricted funds	11		50,000		147,172
			<hr/>		<hr/>
			3,826,045		3,527,223
			<hr/>		<hr/>

These financial statements were approved by the trustees on 3rd December 2024 and were signed on their behalf by:

Tarsem Dhaliwal

Tarsem Dhaliwal
Trustee

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Statement of Cash Flows

for the year ended 5th April 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income for the reporting period	298,822	256,297
Decrease /(Increase) in debtors	64,230	(138,125)
Increase/(Decrease) in creditors	169,241	(210,000)
Interest received	(140,718)	(49,922)
	<hr/>	<hr/>
Net cash provided by operating activities	391,575	(141,750)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	140,718	49,922
	<hr/>	<hr/>
Net cash provided by investing activities	140,718	49,922
	<hr/>	<hr/>
Change in cash and cash equivalents in reporting period	532,293	(91,828)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of year	3,789,098	3,880,926
	<hr/>	<hr/>
Cash and cash equivalents at end of year	4,321,391	3,789,098
	<hr/>	<hr/>

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Notes to the financial statements

1 Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102 SORP);
- Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- Charities Act 2011.

The charitable foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The current financial statements show the charity maintains a strong cash position. In assessing the appropriateness of the going concern assumption, the trustees have reviewed forecasts and reviewed reasonable sensitivities, such as reduction in income and increases in operating costs.

The trustees going concern assessment, to the end of December 2025, reflects the latest forecasts for both income received via the annual store and golf fundraising events and include a view of future operating costs, taking into account annual inflation. These forecasts, along with the strong balance sheet position demonstrate that the charity has sufficient cash resources.

The charity has total liabilities of £569,241 including projects with grants pending in the next 12 months of £425,000 (see below). The balance held as unrestricted funds on 5 April 2024 was £3,776,045.

Grants Pending next 12 months	
CALM	£300,000
Prostate Cancer UK	£125,000
Grants Pending greater than 12 months	
Prostate Cancer UK	£125,000

The trustees have reviewed their current reserves policy, the current cash position, the latest forecasts for income and costs and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

1.3 Income Recognition

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the receipt of resources is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Notes to the financial statements (continued)

1 Accounting Policies (continued)

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources, and where receipt is probable and the amount can be measured reliably.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

This is included in the accounts when receivable.

Restricted funds

The restricted funds represent grants received for relevant specific purposes, which had not been spent by the end of the financial year.

Unrestricted funds

The unrestricted fund represents the funds to provide for the working capital of the charity and contingent expenditure.

1.4 Expenditure recognition

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources exists, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition, or opening of the deposit, or similar account.

1.6 Creditors

Short term creditors are measured at transaction price.

1.7 Debtors

Short term debtors are measured at transaction price.

1.8 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like accounts receivable and payable.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Notes to the financial statements (continued)

1 Accounting Policies (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

1.9 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees control or;
- a present obligation following a grant offer where settlement is not considered probable.

2 Significant judgements and key areas of estimation uncertainty

The Trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the charity's accounting policies or key sources of estimation uncertainty.

3 Incoming resources

	2024			2023
	Unrestricted funds £	Restricted funds £	Total £	Total £
Voluntary income				
Donations	408,016	149,870	557,886	592,634
Charity ball	1,450,000	-	1,450,000	-
Charity golf auction	437,212	-	437,212	992,372
	<hr/>	<hr/>	<hr/>	<hr/>
	2,295,228	149,870	2,445,098	1,585,006
Income from investments				
Bank deposit interest	140,718	-	140,718	49,922
	<hr/>	<hr/>	<hr/>	<hr/>
	2,435,946	149,870	2,585,816	1,634,928
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Notes to the financial statements (continued)

4 Expenditure on Charitable activities

This charity undertakes its charitable activities through donations awarded to a number of individuals and institutions in furtherance of its charitable activities.

	2024		2023	
	Unrestricted	Restricted	Total	Total
	funds	funds	£	£
	£	£	£	£
Charitable activities: Institutions				
Donation - The National Brain Appeal	435,085	176,120	611,205	500,000
Donation - CALM	300,000	0	300,000	-
Donation - UCL	79,078	70,922	150,000	-
Donation - ARUK	101,000	-	101,000	100,265
Donation - Surfers Against Sewage	50,000	-	50,000	10,000
Donation - Action 4 Children	25,000	-	25,000	406,887
Donation - Clwyd Riding School	25,000	-	25,000	25,000
Donation - Clean Up Britain	20,000	-	20,000	15,000
Donation - Missionaries of Charity Sri Lanka	5,000	-	5,000	-
Donation - Papyrus	5,000	-	5,000	1,000
Donation - Rhos Male Voice Choir	5,000	-	5,000	5,000
Donation - Samaritans	5,000	-	5,000	-
Donation - The Joshua Tree	5,000	-	5,000	-
Donation - JustGiving MyName5DoddieF	5,000	-	5,000	-
Donation - Sepsis Leaflets	4,668	-	4,668	-
Donation - Chester Gang Show	2,500	-	2,500	2,000
Donation - Alzheimer Society	1,500	-	1,500	-
Donation - Jersey Hospice	1,000	-	1,000	1,000
Donation - National Brain Appeal	1,000	-	1,000	-
Donation - Cancer Research	600	-	600	-
Donation - Teenage Cancer Trust	505	-	505	-
Donation - Darby Rimmer MND	500	-	500	-
Donation - Future Dreams Trust Ltd	500	-	500	-
Donation - JustGiving ClaireHouseChi	200	-	200	-
Donation - Adoption Matters	100	-	100	-
Donation - Chester Nomads	100	-	100	-
Donation - Cleft Lip Association	100	-	100	-
Donation - Home Start	100	-	100	-
Donation - Hope House	100	-	100	-
Donation - Parkinsons Disease Society	100	-	100	-
Donation - Prostate Cancer UK	100	-	100	2,336
Donation - Royal British Legion	100	-	100	-
Donation - Springhallow	100	-	100	-
Donation - St Kenitgern	100	-	100	-
Donation - Wellchild	100	-	100	-
Donation - British Red Cross	-	-	-	50,000
Donation - Cure Parkinsons	-	-	-	20,000
Donation - Solace Woman	-	-	-	15,000
Donation - Brown Knowl	-	-	-	11,000
Donation - Motor Neurone Disease	-	-	-	5,000
Donation - Rose Paterson Trust	-	-	-	5,000
Donation - SMA UK	-	-	-	5,000
Donation - Dragon's Back Race	-	-	-	1,000

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Notes to the financial statements (continued)

4 Expenditure on Charitable activities (continued)

Donation - Ukrainian Family Hub	-	-	-	1,000
Donation - Dementia Wirral	-	-	-	1,000
Donation - Great Ormond Street (Ricky Hill)	-	-	-	1,000
Donation - Ashley Jenkins Brain Tumour	-	-	-	1,000
Donation - Pancreatic Cancer	-	-	-	100
Donation - Jeff Astle	-	-	-	100
Donation - Anthony Nolan	-	-	-	25
Expenses - Support Costs, Admin & Equipment	290,979	-	290,979	152,059
Expenses - Equipment for Charitable Activities	12,600	-	12,600	41,045
Expenses – Charity Ball	655,990	-	665,990	-
Bank Charges	1,147	-	1,147	814
Total Donations	1,079,236	247,042	1,326,278	1,184,713
Total Expenditure	960,716	-	960,716	193,918
Total Charitable Activities	2,039,952	247,042	2,286,994	1,378,631

Total expenditure represents the running costs of the charity. No trustee received any remuneration for services to the charity during the current or prior period.

5 Staff number and costs

The trustees received no emoluments for their services, nor were they reimbursed for any expenses in the year or the previous year.

The charity does not employ any staff. The charity does not remunerate any key management personnel.

6 Taxation

No provision is required as all revenue is applied to charitable purposes which are exempt from tax.

7 Debtors

	2024	2023
	£	£
Trade Debtors	73,895	138,125

The Iceland Foods Charitable Foundation
 Trustees Annual Report and Financial Statements
 Year ended 5 April 2024

Notes to the financial statements (continued)

8 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals for grants payable	444,241	150,000
	<u> </u>	<u> </u>

9 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Accruals for grants payable	125,000	250,000
	<u> </u>	<u> </u>

10 Auditors remuneration

Auditor remuneration of £7,500 during the current period (£7,500 during prior period) for the audit of the accounts of the Company was borne by Iceland Foods Limited.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Notes to the financial statements (continued)

11 Funds

Restricted funds

The restricted fund represents donations received in relation to money raised from the related parties for the objectives of expenditure in line with the ones communicated by Iceland Foods Limited.

Unrestricted funds

The unrestricted funds comprise a general fund.

Analysis of fund movements

For the year ended 5 April 2024

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
Alzheimer's Research UK	-	50,000	-	-	50,000
Lady Walker Fund – Dementia Charities	70,922	-	(70,922)	-	-
The National Brain Appeal	76,260	99,870	(176,120)	-	-
Unrestricted funds:					
General fund	3,380,051	2,435,946	(2,039,952)	-	3,776,045
Total	3,527,223	2,585,816	(2,286,994)	-	3,826,045

For the year ended 5 April 2023

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
Alzheimer's Research UK	-	25,000	(25,000)	-	-
Lady Walker Fund – Dementia Charities	70,922	-	-	-	70,922
Action for Children	-	355,306	(355,306)	-	-
The National Brain Appeal	-	76,250	-	-	76,250
Unrestricted funds:					
General Fund	3,200,004	1,178,372	(998,325)	-	3,380,051
Total	3,270,926	1,634,928	(1,378,631)	-	3,527,223

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2024

Notes to the financial statements (continued)

12 Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	4,395,286	3,927,223
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	569,241	400,000
	<hr/>	<hr/>

Financial assets measured at amortised cost comprise cash at bank and debtors.

Financial liabilities measured at amortised cost comprise grants payable creditors.

13 Related parties

During the year, donations of £736,988 (2023: £579,992) were received from Iceland Foods Limited, a related party by virtue of Sir Malcolm Walker, Richard Walker, Tarsem Dhaliwal and Paul Dhaliwal being trustees/ officers of both entities.

During the year, donations from trustees totalled £196,750 (2023: £200,000).

14 Analysis in changes in net funds

	At 5 April 2023 £	Cash flows £	Non cash changes £	At 5 April 2024 £
Cash at bank and in hand	3,789,098	532,293	-	4,321,391
	<hr/>	<hr/>	<hr/>	<hr/>

THE ICELAND FOODS CHARITABLE FOUNDATION

England & Wales - Charity number 281943

Accounts

**The Iceland Foods Charitable
Foundation**

Trustees Annual Report and Financial
Statements

Year ended 5 April 2023

Charity Number: 281943

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Contents

Administrative information	3
Trustees' report	4 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance Sheet	13
Statement of cash flows	14
Notes	15 - 22

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Administrative information

Trustees

Richard Walker OBE
Sir Malcolm Walker
Tarsem Dhaliwal
Paul Dhaliwal

Registered office

The Iceland Foods Charitable Foundation
Second Avenue
Deeside Industrial Park
Deeside
Flintshire
CH5 2NW

Registered charity number

281943

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
No.1 Whitehall Riverside
Whitehall Road
Leeds
LS1 4BN

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Trustees' report

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees

The trustees who served during the year were as follows:

Richard Walker

Sir Malcolm Walker

Tarsem Dhaliwal

Paul Dhaliwal

Structure, governance and management

The Trust is governed by the terms of the principal trust deed dated 30 March 1973 and the subsidiary trust deeds dated 28 September 1989, 8 December 1992, 12 February 1996, 25 April 2005, 26 February 2010, 8 February 2011, 21 January 2013, 31 December 2014, 24 October 2017 and 7 July 2021.

Trustees are appointed by the Board of Bejam Group Limited (the business of Bejam Group Limited was transferred to its fellow subsidiary, Iceland Foods Limited some years ago).

Key management personnel remuneration

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 4 and note 12 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Objectives and activities

The principal objectives of the charity include:

- the application of income for the benefit of such charitable purposes as the Trustees may from time to time determine and for the relief of the poor, incapacitated or necessitous employees or former employees of Iceland Foods Limited.
- to promote all other purposes recognised as charitable under the law of England and Wales from time to time to the benefit of the general public as the trustees shall from time to time determine.

The Trustees confirm 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 Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Achievements

During the year the charity made the following major donations:

	£
The National Brain Appeal	500,000
Action for Children	406,887
Alzheimer's Research UK	100,265
British Red Cross	50,000

The Iceland Foods Charitable Foundation (IFCF) has always had one simple mission: to make life better for people. We aim to achieve this by raising money for other good causes and by increasing public awareness of the work they do. We are independent of the Iceland Foods business, and our activities are not designed to enhance Iceland's image or to generate publicity. We do it simply because we believe it's the right thing to do.

We are proud of having donated more than £31 million to a variety of good causes since the Foundation was established in 1973.

Dementia was the main focus of the Foundation for many years, recognising the massive underfunding of medical research into dementia compared with other major killers such as cancer and heart disease. We are proud to have donated a total of more than £17 million to dementia charities including Alzheimer's Research UK, the Alzheimer's Society and UCL Dementia Research. In the two years to 2018 we donated £10 million directly to UCL Dementia Research to fund the construction of the London hub of the new UK Dementia Research Institute (due to open in 2024), while a further £10 million was donated by other UK retailers through the UCL Dementia Retail Partnership, the creation of which was driven by our trustee Sir Malcolm Walker. Together these donations played a critical role in triggering additional external funding to ensure that this vital project would go ahead.

Today the Foundation focuses on supporting charities in four areas: Dementia, the Environment, Wellbeing and Children.

One of the most positive aspects of 2022/23 was the return to increased store fundraising during charity weeks. Colleagues were given a window of four weeks across May and June within which to hold fundraising activities, coinciding with the Big Lunch company partnership to give greater opportunity for customer engagement. Colleagues were also issued with a fully revised 'Fundraising Guidelines' kit to ensure ongoing governance compliance. The sustained climate of cost-of-living challenges, coupled with fewer people using cash since the pandemic, continues to have significant impact on income generation. However, through incredible efforts by our colleagues and significant customer generosity, a total of £331,151 (2021/22: £182,941) was raised from this activity.

The charity also benefitted from a substantially increased contribution from its annual September golf event and charity auction, where £992,372 (2021/22: £639,662) was raised.

The charity retains substantial reserves allowing us to respond quickly and effectively to emergency appeals as well as to maintain our ongoing support to charities in our areas of focus.

All monies raised for the charity are banked and reconciled weekly to reduce the risk of loss or fraud.

We understand the legal rules that apply to various types of fundraising and ensure that we comply with the Fundraising Regulator's Code of Fundraising Practice.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Impact of our fundraising

The Foundation donated a total of £1,184,713 (2022: £1,527,059) to good causes during the year under review.

We want our fundraising and giving to make a real difference to the organisations we support, which often means choosing to focus on unfashionable causes and smaller charities.

During the year, the charity made a donation of £500,000 to The National Brain Appeal (TNBA). This charity partnership is an extension of our work within our long-standing 'Dementia; let's beat it' campaign. The project aims to raise funding for the World's First Rare Dementia Support Centre. This London-based centre will be dedicated to supporting those living with inherited, atypical and young onset dementias and their families. It will provide education for healthcare professionals (GPs, nurses, physiotherapists, opticians and more), a space for pioneering research, and also cultural and artistic activities for those individuals being supported.

We continued our partnership with Alzheimer's Research UK (ARUK) with an innovative 'Think Brain Health' promotion in partnership with supplier Keelings. During September, fruit and vegetables in all stores carried messaging and a QR code on packaging. The QR code led directly to ARUK's brain health quiz platform, which raises awareness of the fact that some dementias are preventable and how individuals can take action to protect their own brain health. This partnership resulted in a £100,000 donation to ARUK.

Our charity of the year partnership with Action For Children enabled a total of £406,887 to be donated to them during the year. Funds were raised for this cause in the stores' charity weeks, by a team of colleagues running the London Marathon, and also through a unique 'Boycott Your Bed' event at ZipWorld in Wales. Here trustees Richard Walker and Paul Dhaliwal, along with 40 Deeside Head Office colleagues, spent the night sleeping on zipwire hammocks and trampolines in a giant underground cave. They were joined earlier in the day by Action for Children young service users from the surrounding area. The income and PR generated was hugely positive for both IFCF and Action For Children and, with over four million children in the UK now living in poverty, our funding of their 'Crisis Support' activities was more needed than ever.

In February 2023 we donated £50,000 to The Sun's Earthquake Appeal to support the British Red Cross, which was providing vital relief on the ground following the disaster in Turkey and Syria.

We also continued our support for Surfers Against Sewage's Million Mile Beach Clean and their campaign against ocean plastic pollution.

In the field of Wellbeing, we continued our vital awareness-raising work with Prostate Cancer UK and continued to find opportunities to profile the work of The UK Sepsis Trust with colleagues and customers.

Financial review

During the year, incoming resources raised amounted to £1,634,928 (2022: £958,976). Donations of £1,184,713 (2022: £1,527,059) have been made to charitable associations/organisations. Support costs of £193,918 (2022: £119,240) have been incurred during the year relating to administration and equipment. The closing fund balance is £3,527,223 (2022: £3,270,926) and will be utilised in the future for funding charitable events and making further donations.

Reserves policy

The reserves policy is to ensure the charity has sufficient funds to meet costs incurred by the charity on an annual basis. It is the trustees' intention that the donations granted will be largely in line with income. There is no intention to increase reserves other than for meeting the charity's annual costs.

The balance held as unrestricted funds at 5 April 2023 was £3,380,051 (2022: £3,200,004) all of which is regarded as free reserves. The unrestricted fund is held with the purpose of recording any donations received other than those with imposed narrower uses than the charity's overall objectives.

The balance held as restricted funds at 5 April 2023 was £147,172 (2022: £70,922). The charity's policy in respect of restricted funds is to record separately any donations received where restrictions are imposed that are narrower than the charity's overall objectives.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Going concern

The current financial statements show the charity maintains a strong cash position. In assessing the appropriateness of the going concern assumption, the trustees have reviewed forecasts and reviewed reasonable sensitivities, such as reduction in income and increases in operating costs.

The trustees going concern assessment, to the end of July 2024, reflects the latest forecasts for both income received via the annual store and golf fundraising events and include a view of future operating costs, taking into account annual inflation. These forecasts, along with the strong balance sheet position demonstrate that the charity has sufficient cash resources.

The charity has total liabilities of £400,000 including projects with grants pending in the next 12 months of £150,000 (see below). The balance held as unrestricted funds on 5 April 2023 was £3,380,051

Grants Pending next 12 months	
Maggies	£25,000
Prostate Cancer UK	£125,000
Grants Pending greater than 12 months	
Prostate Cancer UK	£250,000

The trustees have reviewed their current reserves policy, the current cash position, the latest forecasts for income and costs and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

Principal Risks and uncertainties

The principal risks and uncertainties faced by the charity are as follows:

Operational and financial risks from ineffective grant making and the capacity of the charity to make effective grants. This risk is mitigated by the trustees being involved in the grant making process with the knowledge that sufficient funds are available to award a grant. Grants are awarded to established charities who are required to meet appropriate financial regulatory requirements.

Cyber security is now a vital part of the Iceland Foods business and in extension the Iceland Foods Charitable Foundation. Our cyber security team work to protect our operations and data from internal and external threats. With phishing being acknowledged as the most common entry method for malicious actors, our employees are trained every six months on how to recognise and report phishing activity. This user training forms part of a layered system of defences against such attacks. We have a 24x7x365 Security Operations Centre (SOC) which monitors security events using our Security Information and Event Management (SIEM) platform. This, combined with the Prevention, Detection and Response function within the Cyber Security team, allows us to detect events of concern and then to perform containment, investigation, and remediation.

Key management reports, issues and actions are reviewed at regular trustee meetings. All projects are considered and reviewed as part of this process as well as the ongoing strategy.

Future plans

The charity will continue to make grants in line with the objectives and distribute income received.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 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 Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board



Tarsem Dhaliwal
11/10/2023

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Independent auditor's report to the trustees of The Iceland Foods Charitable Foundation

Opinion

We have audited the financial statements of The Iceland Foods Charitable Foundation (the 'charity') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 opinion.

1. Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as cost of living crises, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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 audit or otherwise appears to

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8 the trustees are responsible for the preparation of the financial statements which 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 charity 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. Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity, and the industry in which it operates and determined which may influence the financial statements. Given the nature of its operating activities, the charity is subject to several laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

We determined that the following laws and regulations are the most significant which are directly relevant to specific assertions in the financial statements:

- Those that relate to reporting frameworks being FRS102 and the Statement of Recommended Practice ("Charities SORP (FRS 102)") and the Charities Act 2011 and the relevant tax compliance regulations.
- We understood how the Charity is complying with these legal and regulatory frameworks by making enquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of trustee meeting minutes and through our review of legal and professional expenses.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Evaluation of the processes and controls established to address the risks related to irregularities and fraud;

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

- Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - Identifying and testing related party transactions;
 - Completion of audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
 - The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagement of a similar nature;
 - In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The charity's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement and
 - The charity's control environment including the adequacy of procedures for authorisation of transactions

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
12/10/2023

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Statement of Financial Activities

for the year ended 5th April 2023

	Note	2023			2022		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and Endowments from:							
Donations	2	1,128,450	456,556	1,585,006	842,003	116,855	958,858
Investments	2	49,922	-	49,922	118	-	118
Total Income		<u>1,178,372</u>	<u>456,556</u>	<u>1,634,928</u>	<u>842,121</u>	<u>116,855</u>	<u>958,976</u>
Expenditure on:							
Charitable activities	3	(804,407)	(380,306)	(1,184,713)	(1,318,335)	(208,724)	(1,527,059)
Raising Funds	3	(193,918)	-	(193,918)	(119,240)	-	(119,240)
Total expenditure		<u>(998,325)</u>	<u>(380,306)</u>	<u>(1,378,631)</u>	<u>(1,437,575)</u>	<u>(208,724)</u>	<u>(1,646,299)</u>
Net (expenditure)/income and net movement in funds							
		<u>180,047</u>	<u>76,250</u>	<u>256,297</u>	<u>(595,454)</u>	<u>(91,869)</u>	<u>(687,323)</u>
Transfers between funds		-	-	-	-	-	-
Total funds at beginning of year		3,200,004	70,922	3,270,926	3,795,458	162,791	3,958,249
Total funds at end of year		<u>3,380,051</u>	<u>147,172</u>	<u>3,527,223</u>	<u>3,200,004</u>	<u>70,922</u>	<u>3,270,926</u>

There are no recognised gains or losses other than the net movement for the year.

The incoming resources and resulting net movement in funds arise from continuing activities.

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Balance Sheet at 5th April 2023

	<i>Note</i>	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	6	138,125			
Cash at bank and in hand	12	3,789,098		3,880,926	
Total Current Assets			3,927,223		3,880,926
Creditors					
Amounts falling due within one year	7		(150,000)		(210,000)
Net current assets			3,777,223		3,670,926
Total assets less current liabilities			3,777,223		3,670,926
Creditors: amounts falling due after more than one Year					
	8		(250,000)		(400,000)
Net assets			3,527,223		3,270,926
The funds of the charity:					
Unrestricted funds	10		3,380,051		3,200,004
Restricted funds	10		147,172		70,922
			3,527,223		3,270,926

These financial statements were approved by the trustees on 11/10/2023 and were signed on their behalf by:

Tarsem Dhaliwal

Tarsem Dhaliwal
Trustee

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Statement of Cash Flows
for the year ended 5th April 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income for the reporting period	256,297	(687,323)
Increase in debtors	(138,125)	-
(Decrease)/Increase in creditors	(210,000)	327,330
Interest received	(49,922)	(118)
	<hr/>	<hr/>
Net cash provided by operating activities	(141,750)	(360,111)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	49,922	118
	<hr/>	<hr/>
Net cash provided by investing activities	49,922	118
	<hr/>	<hr/>
Change in cash and cash equivalents in reporting period	(91,828)	(359,993)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of year	3,880,926	4,240,919
	<hr/>	<hr/>
Cash and cash equivalents at end of year	3,789,098	3,880,926
	<hr/>	<hr/>

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Notes to the financial statements (forming part of the financial statements)

1 Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102 SORP);
- Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- Charities Act 2011.

The charitable foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The current financial statements show the charity maintains a strong cash position. In assessing the appropriateness of the going concern assumption, the trustees have reviewed forecasts and reviewed reasonable sensitivities, such as reduction in income and increases in operating costs.

The trustees going concern assessment, to the end of July 2024, reflects the latest forecasts for both income received via the annual store and golf fundraising events and include a view of future operating costs, taking into account annual inflation. These forecasts, along with the strong balance sheet position demonstrate that the charity has sufficient cash resources.

The charity has total liabilities of £400,000 including projects with grants pending in the next 12 months of £150,000 (see below). The balance held as unrestricted funds on 5 April 2023 was £3,380,051.

Grants Pending next 12 months	
Maggies	£25,000
Prostate Cancer UK	£125,000
Grants Pending greater than 12 months	
Prostate Cancer UK	£250,000

The trustees have reviewed their current reserves policy, the current cash position, the latest forecasts for income and costs and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

1.3 Income Recognition

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the receipt of resources is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Notes (continued)

1 Accounting Policies (continued)

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources, and where receipt is probable and the amount can be measured reliably.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

This is included in the accounts when receivable.

Restricted funds

The restricted funds represent grants received for relevant specific purposes, which had not been spent by the end of the financial year.

Unrestricted funds and designated funds

The unrestricted fund represents the funds to provide for the working capital of the charity and contingent expenditure.

1.4 Expenditure recognition

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources exists, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. The charity considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition, or opening of the deposit, or similar account.

1.6 Creditors

Short term creditors are measured at transaction price.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Notes (continued)

1 Accounting Policies (continued)

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

1.8 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees control or;
- a present obligation following a grant offer where settlement is not considered probable.

1.9 Significant judgements and key areas of estimation uncertainty

Trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the charity's accounting policies or key sources of estimation uncertainty.

2 Incoming resources

	2023			2022
	Unrestricted funds £	Restricted funds £	Total £	Total £
Voluntary income				
Donations	136,078	456,556	592,634	319,196
Charity golf auction	992,372	-	992,372	639,662
	<hr/>	<hr/>	<hr/>	<hr/>
	1,128,450	456,556	1,585,006	958,858
Income from investments				
Bank deposit interest	49,922	-	49,922	118
	<hr/>	<hr/>	<hr/>	<hr/>
	1,178,372	456,556	1,634,928	958,976
	<hr/>	<hr/>	<hr/>	<hr/>

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Notes (continued)

3 Expenditure on Charitable activities

This charity undertakes its charitable activities through donations awarded to a number of individuals and institutions in furtherance of its charitable activities.

	2023		2022	
	Unrestricted	Restricted	Total	Total
	funds	funds	£	£
	£	£	£	£
Charitable activities: Institutions				
Donation – The National Brain Appeal	500,000	-	500,000	-
Donation – Action for Children	51,581	355,306	406,887	331,250
Donation – ARUK	75,265	25,000	100,265	34,179
Donation - British Red Cross	50,000	-	50,000	150,000
Donation – Clwyd Special Riding Centre	25,000	-	25,000	25,000
Donation – Cure Parkinsons	20,000	-	20,000	-
Donation - Clean Up Britain	15,000	-	15,000	125,000
Donation – Solace Woman	15,000	-	15,000	-
Donation – Brown Knowl	11,000	-	11,000	-
Donation – Surfers Against Sewage	10,000	-	10,000	-
Donation – Motor Neurone Disease	5,000	-	5,000	5,000
Donation – RHOS Choir	5,000	-	5,000	-
Donation – Rose Paterson Trust	5,000	-	5,000	-
Donation – SMA UK	5,000	-	5,000	-
Donation – Prostate Cancer	2,336	-	2,336	505,000
Donation – Chester Gang	2,000	-	2,000	1,500
Donation – Jersey Hospice	1,000	-	1,000	-
Donation - Dragon’s Back Race	1,000	-	1,000	-
Donation – Ukrainian Family Hub	1,000	-	1,000	-
Donation – Dementia Wirral	1,000	-	1,000	-
Donation – Great Ormond Street	1,000	-	1,000	-
Donation – Ashley Jenkins Brain Tumour	1,000	-	1,000	-
Donation – Papyrus	1,000	-	1,000	-
Donation – Pancreatic Cancer	100	-	100	-
Donation – The Jeff Astle Foundation	100	-	100	-
Donation – Anthony Nolan	25	-	25	-
Donation – Charity Donations Raised by Stores *	-	-	-	182,941
Donation – Maggies	-	-	-	75,000
Donation – The UK Sepsis Trust	-	-	-	28,930
Donation – The Holroyd Foundation	-	-	-	20,000
Donation – Alder Hey	-	-	-	10,000
Donation – Cancer Research	-	-	-	5,100
Donation – Christie Charity	-	-	-	5,000
Donation – Guy’s St Thomas	-	-	-	5,000
Donation – Hospice of the Good Shepherd	-	-	-	5,000
Donation – WWF	-	-	-	5,000
Donation – Frodsham Silver Band	-	-	-	2,000
Donation – St Mary’s Church	-	-	-	1,000
Donation – Newry & Armagh	-	-	-	852
Donation – Daisy Chain	-	-	-	846
Donation – Crawford House	-	-	-	536
Donation – Malpas Fireworks	-	-	-	500
Donation – Rethink	-	-	-	500

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Notes (continued)

3 Expenditure on Charitable activities (continued)

	2023		2022	
	Unrestricted funds £	Restricted funds £	Total £	Total £
Donation – Ian Pratt MND	-	-	-	293
Donation - Northside Community	-	-	-	269
Donation – Leeds Rugby	-	-	-	229
Donation – Jason Univentr	-	-	-	219
Donation – Little Heroes	-	-	-	216
Donation – Alzheimer’s Society	-	-	-	100
Donation – Brain Tumour	-	-	-	100
Donation – Douglas Macmillan	-	-	-	100
Donation – RSPCA	-	-	-	100
Donation – SANDS	-	-	-	100
Donation – Welsh Ambulance	-	-	-	100
Donation – Worldwide Cancer	-	-	-	100
Expenses - Support Costs, Admin & Equipment	152,059	-	152,059	68,857
Expenses - Equipment for Charitable Activities	41,045	-	41,045	49,734
Bank Charges	814	-	814	649
Total Donations	804,407	380,306	1,184,713	1,527,059
Total Expenditure	193,918	-	193,918	119,240
Total Charitable Activities	998,325	380,306	1,378,631	1,646,299

Total expenditure represents the running costs of the charity.

* each store was given an opportunity to nominate a charity that their store would raise funds for during our charity event in 2022, in total 273 separate charities were nominated.

4 Staff number and costs

The trustees received no emoluments for their services, nor were they reimbursed for any expenses in the year or the previous year.

The charity does not employ any staff. The charity does not remunerate any key management personnel.

5 Taxation

No provision is required for taxation as the trust is a registered charity.

6 Debtors

	2023 £	2022 £
Income receivable	138,125	-

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

7 Creditors: Amounts falling due within one year

	2023 £	2022 £
Donations payable	150,000	210,000

8 Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Donations payable	250,000	400,000

9 Auditors remuneration

Auditor remuneration of £7,500 during the current period (£7,500 during prior period) for the audit of the accounts of the Company was borne by Iceland Foods Ltd.

10 Funds

Restricted funds

The restricted fund represents donations received in relation to money raised from the related parties for the objectives of expenditure in line with the ones communicated by Iceland Foods Limited.

Unrestricted funds

The unrestricted funds comprise a general fund.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Notes (continued)

Analysis of fund movements

For the year ended 5 April 2023

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
Alzheimer's Research UK	-	25,000	(25,000)	-	-
Lady Walker Fund – Dementia Charities	70,922	-	-	-	70,922
Action for Children	-	355,306	(355,306)	-	-
The National Brain Appeal	-	76,250	-	-	76,250
Unrestricted funds:					
General Fund	3,200,004	1,178,372	(998,325)	-	3,380,051
Total	3,270,926	1,634,928	(1,378,631)	-	3,527,223

For the year ended 5 April 2022

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
Alzheimer's Research UK	22,224	-	(22,224)	-	-
Lady Walker Fund – Dementia Charities	70,922	-	-	-	70,922
Various Charities	69,645	116,855	(186,500)	-	-
Unrestricted funds:					
General Fund	3,795,458	842,121	(1,437,575)	-	3,200,004
Total	3,958,249	958,976	(1,646,299)	-	3,270,926

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2023

Notes (continued)

11 Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	3,927,223	3,880,926
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	400,000	610,000
	<hr/>	<hr/>

Financial assets measured at amortised cost comprise cash at bank and debtors.

Financial liabilities measured at amortised cost comprise grants payable creditors.

12 Related parties

Iceland Foods Limited

During the year, donations of £579,992 (2022: £498,831) were received from Iceland Foods Limited, a related party by virtue of Sir Malcolm Walker, Richard Walker, Tarsem Dhaliwal and Paul Dhaliwal being trustees/ officers of both entities.

During the year, donations of £60,000 were paid to Surfers Against Sewage, at the year ended 5 April 2023 a balance of £NIL (2022:£50,000) is payable. Richard Walker resigned as Chair and Trustee of Surfers Against Sewage on 21st September 2022.

During the year, donations from trustees totalled £200,000 (2022: £38,000).

13 Analysis in changes in net funds

	At 6 April 2022 £	Cash flows £	Non cash changes £	At 5 April 2023 £
Cash at bank and in hand	3,880,926	(91,828)	-	3,789,098
	<hr/>	<hr/>	<hr/>	<hr/>

14 Contingent grant commitments

The trustees intend to make grants of £NIL (2022: £500,000) within the next three years to one organisation, contingent on sufficient future income being raised.

THE ICELAND FOODS CHARITABLE FOUNDATION

England & Wales - Charity number 281943

Accounts

**The Iceland Foods Charitable
Foundation**

Trustees Annual Report and Financial
Statements

Year ended 5 April 2022

Charity Number: 281943

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Contents

Administrative information	3
Trustees' report	4 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance Sheet	13
Statement of cash flows	14
Notes	15 - 21

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Administrative information

Trustees

Richard Walker OBE
Sir Malcolm Walker
Tarsem Dhaliwal
Paul Dhaliwal

Registered office

The Iceland Foods Charitable Foundation
Second Avenue
Deeside Industrial Park
Deeside
Flintshire
CH5 2NW

Registered charity number

281943

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Royal Liver Building
Liverpool
L3 1PS

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Trustees' report

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in the basis of preparation note to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees

The trustees who served during the year were as follows:

Richard Walker

Sir Malcolm Walker

Tarsem Dhaliwal

Paul Dhaliwal (appointed 8th June 2021)

Structure, governance and management

The Trust is governed by the terms of the principal trust deed dated 30 March 1973 and the subsidiary trust deeds dated 28 September 1989, 8 December 1992, 12 February 1996, 25 April 2005, 26 February 2010, 8 February 2011, 21 January 2013, 31 December 2014, 24 October 2017 and 7th July 2021.

Trustees are appointed by the Board of Bejam Group Limited (the business of Bejam Group Limited was transferred to its fellow subsidiary, Iceland Foods Limited some years ago).

Key management personnel remuneration

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 4 and note 11 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Objectives and activities

The principal objectives of the charity include:

- the application of income for the benefit of such charitable purposes as the Trustees may from time to time determine and for the relief of the poor, incapacitated or necessitous employees or former employees of Iceland Foods Limited.
- to promote all other purposes recognised as charitable under the law of England and Wales from time to time to the benefit of the general public as the trustees shall from time to time determine.

The Trustees confirm 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 Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Achievements

During the year the charity made the following major donations:

	£
Prostate Cancer UK	500,000
Action for Children	331,250
British Red Cross	150,000
Clean Up Britain	125,000
Maggies	75,000

The Iceland Foods Charitable Foundation has always had one simple mission: to make life better for people. We aim to achieve this by raising money for other good causes and by increasing public awareness of the work they do. We are independent of the Iceland Foods business, and our activities are not designed to enhance Iceland's image or to generate publicity. We do it simply because we believe it's the right thing to do.

We are proud of having donated more than £30 million to a variety of good causes since the Foundation was established.

Today the Foundation focuses on supporting charities in four areas: Dementia, the Environment, Wellbeing and Children.

The charity's income recovered in 2021/22 as we were able to resume our two main annual fundraising events, suspended in 2020/21 because of the Covid-19 pandemic: our charity golf day supported by Iceland suppliers, and the charity week in Iceland and The Food Warehouse stores supported by store colleagues and customers. This year the golf competition and associated charity auction raised a total of £639,662, while the stores' charity week raised a total of £182,941 despite the serious challenges created by the increased cost-of-living pressures affecting many customers and reduced carrying of cash to make donations.

The charity retains substantial revenues generated principally by the sale of 5p single-use plastic carrier bags in Iceland and The Food Warehouse stores up to October 2018, allowing us to respond quickly and effectively to emergency appeals as well as to maintain our ongoing support to charities in our areas of focus.

All monies raised for the charity are banked and reconciled weekly to reduce the risk of loss or fraud.

We understand the legal rules that apply to various types of fundraising and ensure that we comply with the Fundraising Regulator's Code of Fundraising Practice.

Impact of our fundraising

The Foundation donated a total of £1,527,059 (2021: £889,436) to good causes during the year under review.

We want our fundraising and giving to make a real difference to the organisations we support, which often means choosing to focus on unfashionable causes and smaller charities.

During the year, the charity pledged £500,000 to support Prostate Cancer UK which has been recorded in our donations payable. This donation will fund a four-year awareness-raising campaign in the knowledge that the number of men presenting with symptoms of prostate cancer has declined substantially as a result of the Covid pandemic, and that early diagnosis and treatment are crucial to curing the disease.

Despite being the most common cancer in men, and the third biggest cancer killer in the UK, research into prostate cancer has traditionally received much less funding than many other cancers, and we had previously donated £1,000,000 to Prostate Cancer UK over the ten years to 2018, to help advance research, raise the profile of prostate cancer and improve care.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Our donation of £331,250 to Action for Children during 2021/22 included, for the second year, a £10 donation on behalf of each of Iceland's 30,000 employees to make them a Secret Santa to a child in need, providing them with a hot meal at Christmas or a much-needed gift including warm clothing and shoes.

In March 2022 we donated £150,000 to the British Red Cross Ukraine Crisis Appeal to support relief efforts in the country following the Russian invasion.

Our support for Environmental good causes during the year included a donation of £125,000 to Clean Up Britain to help fund its hard-hitting campaign to find sustainable and effective solutions to the epidemic of littering and fly-tipping that do so much to damage the urban and rural environment across the UK. We also continued our support for Surfers Against Sewage's Million Mile Beach Clean and their campaign against ocean plastic pollution.

In the field of Wellbeing, we donated £75,000 to Maggie's Cancer Centres to help fund their support services at Maggie's Wirral, in the new Steve Morgan Foundation Building for patients at the NHS Clatterbridge Cancer Centre. We also continued our support for the UK Sepsis Trust with the donation of £28,930 raised for the charity by the Iceland London Marathon team.

Dementia was the main focus of the Foundation for many years, recognising the massive underfunding of medical research into dementia compared with other major killers such as cancer and heart disease. We are proud to have donated a total of more than £17 million to dementia charities including Alzheimer's Research UK, the Alzheimer's Society and UCL Dementia Research. In the two years to 2018 we donated £10 million directly to UCL Dementia Research to fund the construction of the London hub of the new UK Dementia Research Institute, while a further £10 million was donated by other UK retailers through the UCL Dementia Retail Partnership, the creation of which was driven by our trustee Sir Malcolm Walker. Together these donations played a critical role in triggering additional external funding to ensure that this vital project would go ahead.

Iceland and The Food Warehouse employees were encouraged to raise funds for local charities of their choice during the stores' charity week in 2021. They raised a total of £182,941 which was distributed to a wide range of good causes including cancer, mental health, dementia and other medical charities, hospices and other caring charities, air ambulance services, and children's charities.

Financial review

During the year, incoming resources raised amounted to £958,976 (2021: £365,493). Donations of £1,527,059 (2021: £889,436) have been made to charitable associations/organisations. Support costs of £119,240 (2021: £73,115) have been incurred during the year relating to administration and equipment. The closing fund balance is £3,270,926 (2021: £3,958,249) and will be utilised in the future for funding charitable events and making further donations.

Reserves policy

The reserves policy is to ensure the charity has sufficient funds to meet costs incurred by the charity on an annual basis. It is the trustees' intention that the donations granted will be largely in line with income. There is no intention to build up a buffer of free reserves other than for meeting the charity's annual costs.

The balance held as unrestricted funds at 5 April 2022 was £3,200,004 (2021: £3,795,458) all of which is regarded as free reserves. The unrestricted fund is held with the purpose of recording any donations received other than those with imposed narrower uses than the charity's overall objectives.

The balance held as restricted funds at 5 April 2022 was £70,922 (2020: £162,791). The charity's policy in respect of restricted funds is to record separately any donations received where restrictions are imposed that are narrower than the charity's overall objectives.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Going concern

The current financial statements show the charity maintains a strong balance sheet position and cash position.

The impact on the charity arising from the recent cost of living increases have been considered by the trustees:

- The trustees have reviewed their current reserves policy, the current cash position and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months as a going concern.
- The charity has current liabilities of £610,000 including projects with grants pending in the next 12 months of £210,000 (see below). The balance held as unrestricted funds on 5 April 2021 was £3,200,004

Grants Pending next 12 months

Surfers Against Sewage	£50,000
Maggies	£25,000
Prostate Cancer UK	£125,000
UK Sepsis Trust	£10,000

Grants Pending greater than 12 months

Prostate Cancer UK	£375,000
Maggies	£25,000

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

Principal Risks and uncertainties

The principal risks and uncertainties faced by the charity are as follows:

Operational and financial risks from ineffective grant making and the capacity of the charity to make effective grants. This risk is mitigated by the trustees being involved in the grant making process with the knowledge that sufficient funds are available to award a grant. Grants are awarded to established charities who are required to meet appropriate financial regulatory requirements.

Key management reports, issues and actions are reviewed at regular trustee meetings. All projects are considered and reviewed as part of this process as well as the ongoing strategy.

Future plans

The charity will continue to make grants in line with the objectives and distribute income received.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Trustees' Responsibilities Statement (continued)

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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board



Tarsem Dhaliwal

5th July 2022

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Independent auditor's report to the trustees of The Iceland Foods Charitable Foundation

Opinion

We have audited the financial statements of The Iceland Foods Charitable Foundation (the 'charity') for the year ended 5 April 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 opinion

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity cease to continue as a going concern.

In our evaluation of the Trustees conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. 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.

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.

The responsibilities of the Trustees with respect to going concern are described in the 'Responsibilities of Trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, set out on pages 4 to 8 other than the financial statements and our auditor's report thereon. 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. In connection

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on pages 7 and 8, the trustees are responsible for the preparation of the financial statements which 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 charity 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity, and the industry in which it operates and determined which may influence the financial statements. Given the nature of its

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

operating activities, the charity is subject to several laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

We determined that the following laws and regulations are the most significant which are directly relevant to specific assertions in the financial statements:

- Those that relate to reporting frameworks being FRS102 and the Statement of Recommended Practice (“Charities SORP (FRS 102)”) and the Charities Act 2011 and the relevant tax compliance regulations.
- We assessed the susceptibility of the charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - Identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team’s knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagement of a similar nature;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The charity’s operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement and
 - The charity’s control environment including the adequacy of procedures for authorisation of transactions

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
5th July 2022

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Statement of Financial Activities

for the year ended 5th April 2022

	Note	2022			2021		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and Endowments from:							
Donations	2	842,003	116,855	958,858	93,940	271,217	365,157
Investments	2	118	-	118	336	-	336
Total Income		<u>842,121</u>	<u>116,855</u>	<u>958,976</u>	<u>94,276</u>	<u>271,217</u>	<u>365,493</u>
Expenditure on:							
Charitable activities	3	(1,318,335)	(208,724)	(1,527,059)	(761,506)	(127,930)	(889,436)
Raising Funds	3	(119,240)	-	(119,240)	(73,115)	-	(73,115)
Total expenditure		<u>(1,437,575)</u>	<u>(208,724)</u>	<u>(1,646,299)</u>	<u>(834,621)</u>	<u>(127,930)</u>	<u>(962,551)</u>
Net (expenditure)/income and net movement in funds		<u>(595,454)</u>	<u>(91,869)</u>	<u>(687,323)</u>	<u>(740,345)</u>	<u>143,287</u>	<u>(597,058)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds at beginning of year		3,795,458	162,791	3,958,249	4,535,803	19,504	4,555,307
Total funds at end of year		<u>3,200,004</u>	<u>70,922</u>	<u>3,270,926</u>	<u>3,795,458</u>	<u>162,791</u>	<u>3,958,249</u>

There are no recognised gains or losses other than the net movement for the year.

The incoming resources and resulting net movement in funds arise from continuing activities.

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Balance Sheet

at 5th April 2022

	<i>Note</i>	2022 £	2022 £	2021 £	2021 £
Current assets					
Cash at bank and in hand	12	3,880,926		4,240,919	
Total Current Assets			3,880,926		4,240,919
Creditors					
Amounts falling due within one year	6		(210,000)		(232,670)
Net current assets			3,670,926		4,008,249
Total assets less current liabilities			3,670,926		4,008,249
Creditors: amounts falling due after more than one Year					
	7		(400,000)		(50,000)
Net assets			3,270,926		3,958,249
The funds of the charity:					
Unrestricted funds	9		3,200,004		3,795,458
Restricted funds	9		70,922		162,791
			3,270,926		3,958,249

These financial statements were approved by the trustees on 5th July 2022 and were signed on their behalf by:

Tarsem Dhaliwal

Tarsem Dhaliwal
Trustee

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Statement of Cash Flows
for the year ended 5th April 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income for the reporting period	(687,323)	(597,058)
Increase/(Decrease) in creditors	327,330	(223,715)
Interest received	(118)	(336)
	<hr/>	<hr/>
Net cash provided by operating activities	(360,111)	(821,109)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	118	336
	<hr/>	<hr/>
Net cash provided by investing activities	118	336
	<hr/>	<hr/>
Change in cash and cash equivalents in reporting period	(359,993)	(820,773)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of year	4,240,919	5,061,692
	<hr/>	<hr/>
Cash and cash equivalents at end of year	3,880,926	4,240,919
	<hr/>	<hr/>

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Notes to the financial statements

(forming part of the financial statements)

1 Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102 SORP);
- Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- Charities Act 2011.

The charitable foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The current financial statements show the charity maintains a strong balance sheet position and cash position.

The impact on the charity arising from the cost of living increases have been considered by the trustees:

- The trustees have reviewed their current reserves policy, the current cash position and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months as a going concern.

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

1.3 Income Recognition

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the receipt of resources is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources, and where receipt is probable and the amount can be measured reliably.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Notes (continued)

1 Accounting Policies (continued)

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

This is included in the accounts when receivable.

Restricted funds

The restricted funds represent the original capital sums together with the balance of income received for the relevant specific purposes, which had not been spent by the end of the financial year.

Unrestricted funds and designated funds

The unrestricted fund represents the funds to provide for the working capital of the Foundation and contingent expenditure.

Designated funds are those that have been set aside by the Trustees out of unrestricted funds for identifiable future expenditure, but designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the refunds.

1.4 Expenditure recognition

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources exists, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. The charity considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition, or opening of the deposit, or similar account.

1.6 Creditors

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Notes (continued)

1 Accounting Policies (continued)

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

1.8 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees control or;
- a present obligation following a grant offer where settlement is not considered probable.

1.9 Significant judgements and key areas of estimation uncertainty

Trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the charity's accounting policies or key sources of estimation uncertainty.

2 Incoming resources

	2022			2021
	Unrestricted funds £	Restricted funds £	Total £	Total £
Voluntary income				
Donations	202,341	116,855	319,196	365,157
Charity golf auction	639,662	-	639,662	-
	<hr/>	<hr/>	<hr/>	<hr/>
	842,003	116,855	958,858	365,157
Income from investments				
Bank deposit interest	118	-	118	336
	<hr/>	<hr/>	<hr/>	<hr/>
	842,121	116,855	958,976	365,493
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Notes (continued)

3 Expenditure on Charitable activities

This charity undertakes its charitable activities through donations awarded to a number of individuals and institutions in furtherance of its charitable activities.

	2022			2021
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Charitable activities: Institutions				
Donation – Action for Children	331,250	-	331,250	280,000
Donation – Prostate Cancer UK	500,000	-	500,000	-
Donation - Charity Donations raised by stores *	-	182,941	182,941	-
Donation - British Red Cross	150,000	-	150,000	150,000
Donation - Clean Up Britain	125,000	-	125,000	-
Donation - Maggies	75,000	-	75,000	-
Donation - ARUK	11,955	22,224	34,179	87,256
Donation - The UK Sepsis Trust	28,930	-	28,930	65,500
Donation - Clwyd Special Riding Centre	25,000	-	25,000	-
Donation - The Holroyd Foundation	20,000	-	20,000	-
Donation - Alder Hey	10,000	-	10,000	10,000
Donation - Cancer Research	5,100	-	5,100	-
Donation - Christie Charity	5,000	-	5,000	-
Donation - Guys St Thomas	5,000	-	5,000	-
Donation - Hospice of the Good Shepherd	5,000	-	5,000	-
Donation - Motor Neurone Disease	5,000	-	5,000	-
Donation - Prostate Cancer	5,000	-	5,000	-
Donation - WWF	5,000	-	5,000	-
Donation - Frodsham Silver Band	2,000	-	2,000	-
Donation - Chester Gang	1,500	-	1,500	-
Donation - St Marys Church	1,000	-	1,000	-
Donation - Newry & Armagh	-	852	852	-
Donation - Daisy Chain	-	846	846	-
Donation - Crawford House	-	536	536	-
Donation - Malpas Fireworks	500	-	500	-
Donation - Rethink	500	-	500	-
Donation - Ian Pratt MND	-	293	293	-
Donation - Northside Community	-	269	269	-
Donation - Leeds Rugby	-	229	229	-
Donation - Jasons Univentr	-	219	219	-
Donation - Little Heroes	-	216	216	-
Donation - Alzheimer's Society	100	-	100	-
Donation - Brain Tumour	100	-	100	-
Donation - Douglas Macmillan	-	100	100	-
Donation - RSPCA	100	-	100	-
Donation - SANDS	100	-	100	-
Donation - Welsh Ambulance	100	-	100	-
Donation - Worldwide Cancer	100	-	100	-
Donation - Surfers Against Sewage	-	-	-	150,000
Donation - Wildlife Wales	-	-	-	94,000
Donation - NHS Charities Together	-	-	-	37,606
Donation - Exeter Dementia	-	-	-	5,500

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Notes (continued)

3 Expenditure on Charitable activities (continued)

	2022			2021
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Donation - Carlisle Youth	-	-	-	4,000
Donation - Burnfoot Community	-	-	-	2,000
Donations to smaller Charities	-	-	-	1,550
Donation - Families affected by Murder & Suicide	-	-	-	1,068
Donation - Charities Trust (EDEN reforestation)	-	-	-	956
Expenses - Support Costs, Admin & Equipment	68,857	-	68,857	47,265
Expenses - Equipment for Charitable Activities	49,734	-	49,734	25,109
Bank Charges	649	-	649	741
Total Donations	1,318,335	208,724	1,527,059	889,436
Total Expenditure	119,240	-	119,240	73,115
Total Charitable Activities	1,437,575	208,724	1,646,299	962,551

* each store was given an opportunity to nominate a charity that their store would raise funds for during our charity event

4 Staff number and costs

The trustees received no emoluments for their services, nor were they reimbursed for any expenses in the year or the previous year. The charity does not employ any staff. The charity does not remunerate any key management personnel.

5 Taxation

No provision is required for taxation as the trust is a registered charity.

6 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Donations payable	210,000	232,670

7 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Donations payable	400,000	50,000

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

8 Auditors remuneration

Auditor remuneration of £7,500 during the current period (£7,500 during prior period) for the audit of the accounts of the Company was borne by Iceland Foods Ltd.

9 Funds

Restricted funds

The restricted fund represents donations received in relation to money raised from the related parties for the objectives of expenditure in line with the ones communicated by Iceland Foods Limited.

Unrestricted funds

The unrestricted funds comprise a general fund.

Analysis of fund movements

For the year ended 5 April 2022

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
Alzheimer's Research UK	22,224	-	(22,224)	-	-
Lady Walker Fund – Dementia Charities	70,922	-	-	-	70,922
Various Charities	69,645	116,855	(186,500)	-	-
Unrestricted funds:					
General Fund	3,795,458	842,121	(1,437,575)	-	3,200,004
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	3,958,249	958,976	(1,646,299)	-	3,270,926
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

For the year ended 5 April 2021

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
Alzheimer's Research UK	19,504	89,976	(87,256)	-	22,224
Lady Walker Fund – Dementia Charities	-	70,922	-	-	70,922
NHS Charities Together	-	37,606	(37,606)	-	-
Burnfoot Community	-	2,000	(2,000)	-	-
Families affected by Suicide	-	1,068	(1,068)	-	-
Various Charities	-	69,645	-	-	69,645
Unrestricted funds:					
General Fund	4,535,803	94,276	(834,621)	-	3,795,458
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	4,555,307	365,493	(962,551)	-	3,958,249
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2022

Notes (continued)

10 Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at amortised cost	<u>3,880,926</u>	<u>4,240,919</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>610,000</u>	<u>282,670</u>

Financial assets measured at amortised cost comprise cash at bank.

Financial liabilities measured at amortised cost comprise grants payable creditors.

11 Related parties

Iceland Foods Limited

During the year, donations of £498,831 (2021: £119,495) were received from Iceland Foods Limited, a related party by virtue of Sir Malcolm Walker, Richard Walker, Tarsem Dhaliwal and Paul Dhaliwal being trustees/ officers of both entities.

During the year ended 5 April 2021 the charity agreed to provide a donation of £150,000 to Surfers Against Sewage which was included within donations payable, at the year ended 5 April 2022 a balance of £50,000 of this agreed donation is payable. Richard Walker is the Chair or Trustees at Surfers Against Sewage.

During the year, donations from trustees totalled £38,000 (2021: £NIL).

12 Analysis in changes in net funds

	At 6 April 2021 £	Cash flows £	Non cash changes £	At 5 April 2022 £
Cash at bank and in hand	<u>4,240,919</u>	<u>(359,993)</u>	<u>-</u>	<u>3,880,926</u>

13 Contingent grant commitments

The trustees intend to make grants of £500,000 (2021: £Nil) within the next three years to one organisation, contingent on sufficient future income being raised.

THE ICELAND FOODS CHARITABLE FOUNDATION

England & Wales - Charity number 281943

Accounts

**The Iceland Foods Charitable
Foundation**

Trustees Annual Report and Financial
Statements

Year ended 5 April 2021

Charity Number: 281943

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Contents

Administrative information	3
Trustees' report	4 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance Sheet	13
Statement of cash flows	14
Notes	15 - 21

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Administrative information

Trustees

Richard Walker
Sir Malcolm Walker
Tarsem Dhaliwal

Registered office

The Iceland Foods Charitable Foundation
Second Avenue
Deeside Industrial Park
Deeside
Flintshire
CH5 2NW

Registered charity number

281943

Bankers

HSBC Bank plc
60 Queen Victoria Street
London
EC4N 4TR

Auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Royal Liver Building
Liverpool
L3 1PS

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Trustees' report

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the basis of preparation note to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees

The trustees who served during the year were as follows:

Richard Walker

Sir Malcolm Walker

Tarsem Dhaliwal

Structure, governance and management

The Trust is governed by the terms of the principal trust deed dated 30 March 1973 and the subsidiary trust deeds dated 28 September 1989, 8 December 1992, 12 February 1996, 25 April 2005, 26 February 2010, 8 February 2011, 21 January 2013, 31 December 2014 and 24 October 2017.

Trustees are appointed by the Board of Bejam Group Limited (the business of Bejam Group Limited was transferred to its fellow subsidiary, Iceland Foods Limited some years ago).

Key management personnel remuneration

The trustees consider the board of trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 4 and note 11 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Objectives and activities

The principal objectives of the charity include:

- the application of income for the benefit of such charitable purposes as the Trustees may from time to time determine and for the relief of the poor, incapacitated or necessitous employees or former employees of Iceland Foods Limited.
- to promote all other purposes recognised as charitable under the law of England and Wales from time to time to the benefit of the general public as the trustees shall from time to time determine.

The Trustees confirm 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 Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Achievements

During the year the charity made the following major donations:

	£
Action for Children	280,000
St John's Ambulance	150,000
Surfers Against Sewage	150,000
Wildlife Wales	94,000
ARUK	87,256
UK Sepsis Trust	65,500

The Iceland Foods Charitable Foundation has always had one simple mission: to make life better for people. We aim to achieve this by raising money for other good causes and by increasing public awareness of the work they do. We are independent of the Iceland Foods business, and our activities are not designed to enhance Iceland's image or to generate publicity. We do it simply because we believe it's the right thing to do.

The Covid-19 pandemic made this a truly exceptional year for the Foundation, both in the needs it created and by preventing us from holding the two annual events that are normally the mainstay of our fundraising: the charity week in Iceland and The Food Warehouse stores, and our charity golf day. This was reflected in the very substantial reduction in the charity's income during the year.

Fortunately, the substantial revenues generated by the sale of 5p single-use plastic carrier bags in Iceland and The Food Warehouse stores up to October 2018 had enabled us to build up substantial reserves which not only allowed us to respond quickly and effectively to the needs created by the pandemic, but also to maintain our established pattern of giving to medical charities and environmental good causes.

All monies raised for the charity are banked and reconciled weekly to reduce the risk of loss or fraud.

We understand the legal rules that apply to various types of fundraising and ensure that we comply with the Fundraising Regulator's Code of Fundraising Practice.

Impact of our fundraising

We want our fundraising and giving to make a real difference to the organisations we support. Often this means choosing to focus on unfashionable causes and smaller charities. The £3.2 million we donated to Alzheimer's Research UK between 2011 and 2014 represented a material increase in the charity's income, and hence its ability to advance medical research in an area that is massively underfunded compared with cancer or heart disease. Similarly we donated £1,000,000 over the ten years to 2018 to Prostate Cancer UK, helping to advance research into a disease that has traditionally received much less funding than many other cancers; our involvement also helped to raise the profile of prostate cancer and improve care.

In the two years to 2018 we donated £10 million to UCL Dementia Research to fund the construction of the London hub of the new UK Dementia Research Institute. Together with a further £10 million donated by other UK retailers through the UCL Dementia Retail Partnership, the creation of which was driven by our trustee Sir Malcolm Walker, this played a critical role in triggering additional external funding to ensure that this vital project would go ahead.

The Foundation donated a total of £889,436 to good causes during the year under review.

Our largest single donation of £280,000 to Action For Children responded to that charity's 'Secret Santa' campaign to alleviate child poverty and food insecurity by ensuring that vulnerable children received a hot meal, a pair of shoes or warm winter clothes at Christmas 2020. Our donation represented a £10 gift on behalf of each of Iceland's 28,000 employees.

A donation of £150,000 to St John's Ambulance, to support their work during the Covid-19 pandemic, followed a donation of the same amount to Age UK's Coronavirus Emergency Appeal at the end of the previous financial year.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

We continued our long-standing support for dementia research with a donation of £87,256 to Alzheimer's Research UK. Also in the medical field, we donated a further £65,500 to the UK Sepsis Trust to support a jointly developed and funded campaign to raise awareness of this life-threatening condition by making businesses 'Sepsis Savvy'.

In the environmental field, we continued our support for Surfers Against Sewage with a £150,000 donation to support their biggest-ever Million Mile Beach Clean and their campaigning against ocean plastic pollution.

In February 2021 we donated £94,000 to Wildlife Wales to help them realise their ambitious plans for the full restoration of all Welsh peatlands by 2030, with the aim of reducing carbon emissions, restoring nature, filtering water and reducing flood risks for local communities.

We also continued to support a range of smaller charities, including local good causes nominated by employees in Iceland and The Food Warehouse stores.

Financial review

During the year, incoming resources raised amounted to £365,493 (2020: £1,966,826). Donations of £889,436 (2020: £1,565,925) have been made to charitable associations/organisations. Support costs of £73,115 (2020: £nil) have been incurred during the year relating to administration and equipment. The closing fund balance is £3,958,249 (2020: £4,555,307) and will be utilised in the future for funding charitable events and making further donations.

Reserves policy

The reserves policy is to ensure the charity has sufficient funds to meet costs incurred by the charity on an annual basis. It is the trustees' intention that the donations granted will be largely in line with income. There is no intention to build up a buffer of free reserves other than for meeting the charity's annual costs.

The balance held as unrestricted funds at 5 April 2021 was £3,795,458 (2020: £4,535,803) all of which is regarded as free reserves. The unrestricted fund is held with the purpose of recording any donations received other than those with imposed narrower uses than the charity's overall objectives.

The balance held as restricted funds at 5 April 2021 was £162,791 (2020: £19,504). The charity's policy in respect of restricted funds is to record separately any donations received where restrictions are imposed that are narrower than the charity's overall objectives.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Going concern

The current financial statements show the charity maintains a strong balance sheet position and cash position.

The impact on the charity arising from the uncertainty of the recent COVID-19 outbreak has been considered by the trustees:

- The trustees have reviewed their current reserves policy, the current cash position and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months as a going concern.
- As the charity raises funds to donate to various causes, the main risk associated with COVID-19 is in relation to the ability to raise funds through the Iceland Foods stores or through donations made at events put on. As a result of the reserves policy that is in place and the money raised in previous years, the charity is not dependent on income raised from future donations to be able to meet the donations it is currently committed to paying.
- The charity has current liabilities of £232,670 including projects with grants pending in the next 12 months of £232,670 (see below). The balance held as unrestricted funds on 5 April 2021 was £3,795,458.

Grants Pending next 12 months

Surfers Against Sewage	£100,000
The Royal Foundation	£50,000
Wildlife Wales	£62,670
UK Sepsis Trust	£20,000

Grants Pending greater than 12 months

Surfers Against Sewage	£50,000
------------------------	---------

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

Principal Risks and uncertainties

The principal risks and uncertainties faced by the charity are as follows:

Operational and financial risks from ineffective grant making and the capacity of the charity to make effective grants. This risk is mitigated by the trustees being involved in the grant making process with the knowledge that sufficient funds are available to award a grant. Grants are awarded to established charities who are required to meet appropriate financial regulatory requirements.

Key management reports, issues and actions are reviewed at regular trustee meetings. All projects are considered and reviewed as part of this process as well as the ongoing strategy.

Future plans

The charity will continue to make grants in line with the objectives and distribute income received.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Trustees' Responsibilities Statement (continued)

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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

By order of the board



Tarsem Dhaliwal

29th June 2021

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Independent auditor's report to the trustees of The Iceland Foods Charitable Foundation

Opinion

We have audited the financial statements of The Iceland Food Charitable Foundation (the 'charity') for the year ended 5 April 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the charity to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on pages 7 and 8, the trustees are responsible for the preparation of the financial statements which 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 charity 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity, and the industry in which it operates and determined which may influence the financial statements. Given the nature of its operating activities, the charity is subject to several laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

We determined that the following laws and regulations are the most significant which are directly relevant to specific assertions in the financial statements:

- Those that relate to reporting frameworks being FRS102 and the Statement of Recommended Practice (“Charities SORP (FRS102)”) and the Charities Act 2011 and the relevant tax compliance regulations.
- We assessed the susceptibility of the charity’s financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the charity’s operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement and
 - the charity’s control environment including the adequacy of procedures for authorisation of transactions.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
2021
30/6/2021

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Statement of Financial Activities for the year ended 5th April 2021

	Note	2021			2020		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and Endowments from:							
Donations	2	93,940	271,217	365,157	1,151,037	788,907	1,939,944
Investments	2	336	-	336	26,882	-	26,882
Total Income		<u>94,276</u>	<u>271,217</u>	<u>365,493</u>	<u>1,177,919</u>	<u>788,907</u>	<u>1,966,826</u>
Expenditure on:							
Charitable activities	3	(761,506)	(127,930)	(889,436)	(796,522)	(769,403)	(1,565,925)
Raising Funds	3	(73,115)	-	(73,115)	-	-	-
Total expenditure		<u>(834,621)</u>	<u>(127,930)</u>	<u>(962,551)</u>	<u>(796,522)</u>	<u>(769,403)</u>	<u>(1,565,925)</u>
Net (expenditure)/income and net movement in funds		<u>(740,345)</u>	<u>143,287</u>	<u>(597,058)</u>	<u>381,397</u>	<u>19,504</u>	<u>400,901</u>
Transfers between funds		-	-	-	-	-	-
Total funds at beginning of year		4,535,803	19,504	4,555,307	4,154,406	-	4,154,406
Total funds at end of year		<u>3,795,458</u>	<u>162,791</u>	<u>3,958,249</u>	<u>4,535,803</u>	<u>19,504</u>	<u>4,555,307</u>

There are no recognised gains or losses other than the net movement for the year.

The incoming resources and resulting net movement in funds arise from continuing activities.

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Balance Sheet

at 5th April 2021

	<i>Note</i>	2021 £	2021 £	2020 £	2020 £
Current assets					
Cash at bank and in hand		4,240,919		5,061,692	
Total Current Assets			4,240,919		5,061,692
Creditors					
Amounts falling due within one year	6		(232,670)		(456,385)
Net current assets			4,008,249		4,605,307
Total assets less current liabilities			4,008,249		4,605,307
Creditors: amounts falling due after more than one year					
	7		(50,000)		(50,000)
Net assets			3,958,249		4,555,307
The funds of the charity:					
Unrestricted funds	9		3,795,458		4,535,803
Restricted funds	9		162,791		19,504
			3,958,249		4,555,307

These financial statements were approved by the trustees on 20th June 2021 and were signed on their behalf by:



Tarsem Dhaliwal
Trustee

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Statement of Cash Flows
for the year ended 5th April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income for the reporting period	(597,058)	400,901
Decrease in creditors	(223,715)	(244,615)
Interest received	(336)	(26,882)
	<hr/>	<hr/>
Net cash (used by)/provided by operating activities	(821,109)	129,404
	<hr/>	<hr/>
Cash flows from investing activities		
Interest received	336	26,882
	<hr/>	<hr/>
Net cash provided by investing activities	336	26,882
	<hr/>	<hr/>
Change in cash and cash equivalents in reporting period	(820,773)	156,286
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of year	5,061,692	4,905,406
	<hr/>	<hr/>
Cash and cash equivalents at end of year	4,240,919	5,061,692
	<hr/>	<hr/>

The accompanying accounting policies and notes form part of these financial statements.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Notes to the financial statements *(forming part of the financial statements)*

1 Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102 SORP);
- Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- Charities Act 2011.

The charitable foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The current financial statements show the charity maintains a strong balance sheet position and cash position.

The impact on the charity arising from the uncertainty of the recent COVID-19 outbreak has been considered by the trustees:

- The trustees have reviewed their current reserves policy, the current cash position and the donations committed and granted by the charity. Based upon the information available, the trustees consider that the charity has sufficient liquidity to continue activities for at least the next 12 months as a going concern.
- As the charity raises funds to donate to various causes, the main risk associated with COVID-19 is in relation to the ability to raise funds through the Iceland Foods stores or through donations made at events put on. As a result of the reserves policy that is in place and the money raised in previous years, the charity is not dependent on income raised from future donations to be able to meet the donations it is currently committed to paying.

The trustees therefore have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and, accordingly, the going concern basis is adopted in the preparation of the financial statements.

1.3 Income Recognition

Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the receipt of resources is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources, and where receipt is probable and the amount can be measured reliably.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Notes (continued)

1 Accounting Policies (continued)

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Investment income

This is included in the accounts when receivable.

Restricted funds

The restricted funds represent the original capital sums together with the balance of income received for the relevant specific purposes, which had not been spent by the end of the financial year.

Unrestricted funds and designated funds

The unrestricted fund represents the funds to provide for the working capital of the Foundation and contingent expenditure.

Designated funds are those that have been set aside by the Trustees out of unrestricted funds for identifiable future expenditure, but designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the refunds.

1.4 Expenditure recognition

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources exists, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses involving support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. The charity considers that commitments only arise when sufficient funds have been raised to fulfil pledges made.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition, or opening of the deposit, or similar account.

1.6 Creditors

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Notes (continued)

1 Accounting Policies (continued)

1.7 Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, like accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

1.8 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees control or;
- a present obligation following a grant offer where settlement is not considered probable.

1.9 Significant judgements and key areas of estimation uncertainty

Trustees consider there to be no items in the financial statements where they have had to make significant judgements in the process of applying the charity's accounting policies or key sources of estimation uncertainty.

2 Incoming resources

	2021			2020
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Voluntary income				
Donations	93,940	271,217	365,157	1,380,440
Charity golf auction	-	-	-	559,504
	<hr/>	<hr/>	<hr/>	<hr/>
	93,940	271,217	365,157	1,939,944
Income from investments				
Bank deposit interest	336	-	336	26,882
	<hr/>	<hr/>	<hr/>	<hr/>
	94,276	271,217	365,493	1,966,826
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Notes (continued)

3 Expenditure on Charitable activities

This charity undertakes its charitable activities through donations awarded to a number of individuals and institutions in furtherance of its charitable activities.

	Unrestricted funds £	2021 Restricted funds £	Total £	2020 Total £
Charitable activities: Institutions				
Donation – Action for Children	280,000	-	280,000	-
Donation – St John’s Ambulance	150,000	-	150,000	-
Donation – ARUK	-	87,256	87,256	605,500
Donation - The UK Sepsis Trust	65,500	-	65,500	250,000
Donation – NHS Charities Together		37,606	37,606	-
Donation – Wildlife Wales	94,000	-	94,000	-
Donation – DKMS	10,000	-	10,000	-
Donation – Exeter Dementia	5,500	-	5,500	-
Donation – Carlisle Youth	4,000	-	4,000	-
Donation – Burnfoot Community	-	2,000	2,000	-
Donation – Families affected by Suicide	-	1,068	1,068	-
Donation - AGE UK	-	-	-	150,000
Donation – EDEN reforestation	956	-	956	130,409
Donation – British Lung Foundation	-	-	-	100,000
Donation – The Royal Foundation	-	-	-	150,000
Donation – Project Dirt (SEMBLE)	-	-	-	90,000
Donation – Clwyd Special Riding Centre	-	-	-	25,000
Donation – Moreton Hall Education Trust	-	-	-	14,363
Donation - Surfers Against Sewage	150,000	-	150,000	10,000
Donation – The Message Trust	-	-	-	10,000
Expense – Kaleidoscope Advertising, Design & Marketing	-	-	-	7,200
Donation – 1 st Standstone Scout Group	-	-	-	5,000
Donation – The Lingden Davies Cancer Fund	-	-	-	5,000
Donation - The Public Memorials Appeal	-	-	-	5,000
Donation – Nicola’ Fund	-	-	-	1,750
Donation – Barnstone	-	-	-	1,740
Donation – Alzheimer’s Society	-	-	-	1,000
Donation – CF Warriors	-	-	-	1,000

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Notes (continued)

3 Expenditure on Charitable activities (continued)

	Unrestricted funds £	2021 Restricted funds £	Total £	2020 Total £
Donation – Home Start Leeds UK	-	-	-	1,000
Donation - The Teenage Cancer Trust	-	-	-	1,000
Donations to smaller Charities	1,550	-	1,550	490
	-----	-----	-----	-----
Total Donations	761,506	127,930	889,436	1,565,925
Bank Charges	741	-	741	473
Expenditure – Support Costs, administration and equipment	47,265	-	47,265	-
Expenditure – Equipment for Charitable Activities	25,109	-	25,109	-
	-----	-----	-----	-----
Total Expenditure	73,115	-	73,115	-
	-----	-----	-----	-----
Total Charitable Activities	834,621	127,930	962,551	1,565,925
	-----	-----	-----	-----

4 Staff number and costs

The trustees received no emoluments for their services, nor were they reimbursed for any expenses in the year or the previous year. The charity does not employ any staff. The charity does not remunerate any key management personnel.

5 Taxation

No provision is required for taxation as the trust is a registered charity.

6 Creditors: Amounts falling due within one year

	2021 £	2020 £
Donations payable	232,670	456,385
	=====	=====

7 Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Donations payable	50,000	50,000
	=====	=====

8 Auditors remuneration

Audit fees are borne by Iceland Foods Limited, a related party.

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

9 Funds

Restricted funds

The restricted fund represents donations received in relation to money raised from the related parties for the objectives of expenditure in line with the ones communicated by Iceland Foods Limited.

Unrestricted funds

The unrestricted funds comprise a general fund.

Analysis of fund movements

For the year ended 5 April 2021

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
Alzheimer's Research UK	19,504	89,976	(87,256)	-	22,224
Lady Walker Fund – Dementia Charities	-	70,922	-	-	70,922
NHS Charities Together	-	37,606	(37,606)	-	-
Burnfoot Community	-	2,000	(2,000)	-	-
Families affected by Suicide	-	1,068	(1,068)	-	-
Various Charities	-	69,645	-	-	69,645
Unrestricted funds:					
General Fund	4,535,803	94,276	(834,621)	-	3,795,458
Total	4,555,307	365,493	(962,551)	-	3,958,249

For the year ended 5 April 2020

	Balance b/fwd £	Income resources £	Resources expended £	Transfers £	Fund c/fwd £
Restricted funds:					
Alzheimer's Research UK	-	538,907	(519,403)	-	19,504
The UK Sepsis Trust	-	250,000	(250,000)	-	-
Unrestricted funds:					
General Fund	4,154,406	1,177,919	(796,522)	-	4,535,803
Total	4,154,406	1,966,826	(1,565,925)	-	4,555,307

The Iceland Foods Charitable Foundation
Trustees Annual Report and Financial Statements
Year ended 5 April 2021

Notes (continued)

10 Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	4,240,919	5,061,692
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	282,670	506,385
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise cash at bank.

Financial liabilities measured at amortised cost comprise grants payable creditors.

11 Related parties

Iceland Foods Limited

During the year, donations of £119,495 (2020: £1,675,205) were received from Iceland Foods Limited, a related party by virtue of Malcolm Walker, Richard Walker and Tarsem Dhaliwal being trustees/ officers of both entities.

During the year the charity has agreed to provide a donation of £150,000 to Surfers Against Sewage which is included within donations payable. Richard Walker, a Trustee of the charity, was appointed as the Chair of Trustees at Surfers Against Sewage on 17 March 2021.

During the year, donations from trustees totalled £NIL (2020: £40,300).

12 Analysis in changes in net funds

	At 6 April 2020 £	Cash flows £	Non cash changes £	At 5 April 2021 £
Cash at bank and in hand	5,061,692	(820,773)	-	4,240,919
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Contingent grant commitments

The trustees intend to make grants of £NIL (2020: £Nil) within the next three years to a number of organisations, contingent on sufficient future income being raised.

