



FOODCYCLE ANNUAL REPORT AND ACCOUNTS



For the year ended 31st
December 2024.

Charity Number:
1134423 England and Wales

Company Number:
07101349

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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number & Country of Registration	1134423 England and Wales		
Company Number & Country of incorporation	07101349 United Kingdom		
Registered Office and operational address	2.16 The Food Exchange, New Covent Garden Market London, SW8 5EL		
Board of Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:		
Chair and Treasurer	Ms. Mary Jennings MBE – Chair (appointed 04/01/2024)	Mr. David West – Treasurer	
Trustees	Ms. Kalyani Gupta Mr. Mathew Bushby Dr. Olivia Barata Cavalcanti (appointed 23/01/2023, resigned 29/01/2024)	Ms. Frances Le Gry Ms. Samantha O’Connell Mr. Nick Johnson	
Senior Management Team	Sophie Tebbetts Victoria Meier	Chief Executive Officer Head of Fundraising	Marylyn McQuaide Carly Shutes Pete McCabe Head of Finance Head of Marketing Head of Programmes
Professional Advisers	Bankers	Insurance Brokers	Independent Auditors
	NatWest Bank 216 Bishops Gate Liverpool Street London EC2M 4QB	Artemis Insurance Brokers Provident House 13 Russell Hill Road CR8 2LE	Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG

Reference and administrative information set out on page 3 forms part of this report.

A WORD FROM THE CHAIR & CEO



I am honoured to welcome you to FoodCycle's Annual Report and Accounts 2024. As the Chair of FoodCycle, I am delighted to share with you the journey we have embarked upon over the past year. This report serves as a demonstration of the dedication, commitment, and unwavering support of our staff, supporters, volunteers and community partners who have joined us in our vision to make food poverty, loneliness and food waste a thing of the past for every community.

In these pages, you will find an overview of our achievements, our learnings, and the impact we've had on the lives of communities across the country. I would like to take this opportunity to acknowledge and thank my colleagues on the board, staff and volunteers. Navigating a year of rising costs thanks to the impact of cost of living and amazing growth was never going to be straightforward, but in our 15th year of operating we were able to achieve our 3-year strategy of reaching over 100 projects, meaning more people than ever are being supported.

Mary Jennings MBE, Chair of Trustees



As I reflect on our 15th birthday year, I am filled with immense pride and gratitude for what we have accomplished. This has been a remarkable period of growth, innovation and recognition which underscores the power of community dining and FoodCycle's unwavering commitment to tackling food poverty, loneliness and food waste.

In 2024, we took the total number of community meals to 102 – a significant milestone for the charity. Three of these were in partnership with schools, a vital new initiative that is bringing the joy of community dining to even more families and children.

FoodCycle's community meals foster an environment of togetherness and nourishment, helping to create positive experiences for people while addressing the pressing issues of food insecurity and social isolation. This year has also not been without its challenges, as increasing costs and the cost of living crisis have impacted not only our guests but the charity as well. We saw a 30% increase in guests coming to our meals.

Looking ahead, we are embracing an ambitious new strategy that places us as firm leaders in the promotion and delivery of community dining. At its core, this strategy prioritises people-centred growth and will include a renewed focus on our volunteer strategy as well as the introduction of a guest steering group. In addition, we are strengthening the sustainability of our organisation to ensure we can continue to create meaningful impact for years to come.

Sophie Tebbetts, CEO

TRUSTEE'S ANNUAL REPORT

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

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association dated 2 December 2009. The trustees review the aims, objectives and activities of the charity each year.

This report looks at what the charity has achieved and the outcomes of its work in the reporting year. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help.

The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees 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 its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

FoodCycle’s Vision, Mission and Aims

The objects of the charity as set out in our governing document are:

- The relief of poverty and the preservation and promotion of good nutrition, good health and social improvement among people who are suffering from social, economic or emotional distress.
- The advancement of the education of the public in reclamation of waste food and preparing healthy food.
- The promotion and enhancement of human health through providing information and advice in relation to healthy eating and nutrition.
- The conservation, protection and improvement of the environment for the public benefit by the promotion of reduction of food waste, use of recycled food products and the use of surplus food.
- Such other objects, as shall be exclusively charitable by the law of England and Wales, as the Trustees shall decide.

Vision

To make food poverty, loneliness and food waste a thing of the past for every community.

Mission

Week in, week out we nourish the hungry and lonely in our communities with delicious meals and great conversation, using food which would otherwise go to waste

Aims



Connect communities

Help strengthen and build resilient communities by bringing people together to share healthy, delicious meals.



Support mental health, wellbeing and reduce loneliness

Enhance the health and mental wellbeing of all by creating welcoming spaces for people from all backgrounds and walks of life to have conversations together.



Nourish the hungry

Improve nutrition and reduce hunger by cooking healthy meals for those in need, leading to improved food knowledge and changes in behaviour.



Promote sustainability

Change attitudes to food and society’s impact on the environment by cooking with surplus ingredients.



Inspire change

Share the virtues of our community dining model and the voices of our guests to gain greater support and speed our expansion, enabling us to help more people and more communities.

Key Achievements in 2024

102 communities benefitted from FoodCycle community meals

We saved **320 tonnes** of food from going to waste, which equates to 762,351 portions of food*

We dished up **162,991** community meals**

The food that we saved would have equated to **200,719 kg of CO₂** emissions, had it gone to landfill

20 new projects opened in 2024

8,770 volunteers donated **162,810 hours** of their time

277,064 hours spent engaging with our guests

The number of guests eating with us increased by **30%**




Charity of the Year
Third Sector




Charity of the Year
Charity Times


Drummond Community Award
British Nutrition Foundation


Business Hero
Better Hospitality

* equivalent meals, based on the assumption an average meal weighs 420g (FSA 2008)

** A community meal is a two or three-course meal cooked and served by FoodCycle volunteers and eaten by our community of guests and volunteers.

Supporting Volunteers

FoodCycle relies on a tiered volunteer system: Project Leaders manage community dining sessions, while regular volunteers support roles like food collection, cooking, and hosting, all coordinated via the Volunteer Management Portal. Each Project is led by up to eight Project Leaders who rotate responsibilities, guided by FoodCycle staff, including Regional Managers and Project Support Officers.

Project Leaders ensure smooth operations, supported by trained volunteers who prepare surplus food for large groups. Training includes essential skills like first aid, food safety, conflict management, and safeguarding, with a growing focus on peer-to-peer learning through regular Project Leader meetings. Which in turns means are guest are well supported.

Volunteers join for varied reasons - community spirit, combating loneliness, skill-building, or enhancing their CVs. Over half seek connection, while others face challenges mirrored by guests. FoodCycle celebrates exceptional volunteers through internal certifications and external awards like the Marsh Awards, recognising those who go above and beyond.

"I think it makes a great deal of difference to the people who come. We have a lot of the same people who come nearly all the time, so we get to know them and their families. Sometimes it maybe the best meal they have in the week. I'm 82 now and volunteering helps keep my mind active, I get a great deal of satisfaction doing it and it's keeping me young."

Joan Marsh Award Winner - 400 volunteer hours given

Safeguarding and keeping the organisation safe

As a values-led organisation, we are committed to keeping our staff, volunteers, and guests (beneficiaries) protected from harm, and we provide training and briefings at each project to ensure that volunteers know what to do in the event of an incident. We have comprehensive insurance in place to cover all our activities and conduct risk assessments on all our activities to ensure our guests, volunteers or stakeholders do not come to harm. During the year we continued to train our Trustees, staff and volunteers in safeguarding policies and procedures. We also conduct safeguarding audits during the year to ensure policies and procedures are being adhered too. All new staff members and Project Leaders are DBS-checked, ensuring they are legally able to act in their positions. Safeguarding is everyone's business at FoodCycle, and we have a culture of transparency and openness. Every year we have an annual review or policies, procedures and training to ensure all volunteers and staff are appropriately trained and guests are well supported.

Food Safety

We continued to have all the kitchens we use (either hired or with partnership organisations) registered with the local authorities environmental Health team and have Environmental Health Officer inspections. Project Leaders are trained to use our Kitchen Handbook to ensure food is safely prepared and that guests are aware of any allergens that may have been used in food preparation. We conduct kitchen audits during the year as a way of assessing if we are following all our policies and procedures around kitchen safety and allergens. This year, we started the Primary Authority relationship with Peterborough Local Authority. This is a legal partnership with the local authority (known as the primary authority). Your primary authority can then provide FoodCycle with assured, consistent regulatory advice that makes it simpler and easier to comply with environmental health, trading standards and fire safety legislation.

Reducing Food Waste and Sustainability

Our volunteers continued to reclaim surplus food throughout the year - either through collection on foot, by bike or by car. During 2024, our volunteers rescued 320 tonnes of surplus food for FoodCycle community meals, enough to provide 762,351 meals*. By diverting this food from landfill, we prevented 200,719 kg of CO2 emissions—an impressive 34% increase in carbon savings compared to the previous year. Utilising food surplus is not the only way that we promote sustainability at FoodCycle; by serving vegetarian meals, we are highlighting to our guests and volunteers the importance of sustainable diets, which feeds into the Climate Change Committee (CCC) suggested target for a 35% reduction in meat per person by 2050 to help reach net zero targets. This year we started our staff Sustainability Working Group which is playing an active role in building our new sustainability policy to road map how we can fulfil our ambition to continually work towards improving sustainability in every action that we take as an organisation. This year we also became signatories of the Food and Drink Pact and we also sit on WRAP and Xcess Group networks to better support our sustainability goals.

Expansion into schools – new programme

2024 saw the launch of FoodCycle community meals in partnership with schools, providing evening meals for pupils and their families. Working in partnership with Ark Academies, these projects are now operational in three locations across London - Ark John Archer Primary Academy in Clapham, Ark Globe Academy in Elephant and Castle and Ark White City Primary Academy. Following the success of this programme, and with funding from Sainsbury's Nourish the Nation programme, in partnership with Comic Relief, we will be opening in more schools across the country in 2025. Glenn Prior, Principal at Ark John Archer Primary Academy said: *"The FoodCycle community meals help address needs in an inclusive way and have created a sense of belonging. We've seen children grow in confidence and families strengthen their ties to the school and to one another. It's great for us to know at the end everyone has eaten a nutritious meal and helped save food waste too."*

This year at our 3 school projects:

- 2,633 (two-course) meals
- 76% of guests said they waste less food
- 89% have tried new foods
- 55% said their children have become more adventurous with food
- 75% feel more connected to their child's school

2024 Your Place at the Table Report

We believe that community dining can create behavioural change, so we commissioned the British Nutrition Foundation to investigate the potential longer-term impact that our meals are having on both people and planet. They conducted a rapid literature review as well as a survey amongst guests and volunteers to form the basis of the report. Key issues in the UK underscore the critical need for effective interventions to promote healthier eating habits and address the impact of diet on public health. The findings suggest that community dining provides a stable, dependable, inclusive and dignified service that supports both physical and financial access to food, helping to meet dietary needs and empowering communities to play an active role in their wellbeing.

* equivalent meals, based on the assumption an average meal weighs 420g (FSA 2008)

Key Findings from the report



Following the Eatwell Guide or other healthier plant-rich dietary patterns can significantly reduce environmental impact



Positive social interactions around food can lead to healthier, more sustainable food choices and improved overall wellbeing.



71% of FoodCycle guests have said they have tried or bought fruit or vegetables that they wouldn't normally eat as well as increasing the variety of these choices.



70% of FoodCycle guests reported positively changing their eating habits since attending the community meals.



Over 50% of FoodCycle guests reported eating more plant sources of protein, including pulses like kidney beans, chickpeas and lentils.



49% of FoodCycle guests report eating less sweets/ sugary foods.

Full report and all its findings can be accessed [here](#).

15 years, 100 projects

2024 saw us celebrate 15 years of FoodCycle and reaching our 3-year strategic goal of opening 100 community dining projects across England and Wales. This is something we are extremely proud of, especially in light of the challenges our guests told us they faced this year.

- 41% do not use or have access to an oven
- 75% are struggling to pay their rent or mortgage
- 77% have felt lonely

To celebrate the impact our projects have made over the last 15 years, many projects marked the occasion with special activities, including birthday themed meals, quizzes and raffles. ProCook's food expert and Great British Bake Off star Steven Carter-Bailey helped by baking a showstopper cake that was shared with 70 guests and volunteers at FoodCycle Luton.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 2nd December 2009 and registered as a charity on 2nd December 2009. The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed by its articles of association

Board Effectiveness

The governance of the charity is overseen by a Board of Trustees (Board). The Trustees are recruited to fill specific skill sets identified by the Board as being required to ensure the effective management of the organisation. The current skill sets are organisational strategy, financial management, legal, risk management, operations, research, diversity and charity.

The Board met five times during the year, had four quarterly meetings, and then have a strategic planning and board effectiveness meeting which took place in January 2025. There are annual business plans that move the organisation towards its vision. These yearly business plans are created using the following process: the Board sets out the parameters within which it wishes the organisation to create the annual business plan. The Senior Management Team (SMT) examines the activities in more depth. SMT developed the annual business plan and associated budget, which are presented to the Board for discussion and approval in October.

The day-to-day management of the charity is delegated to Sophie Tebbetts, the Chief Executive Officer, who was appointed in January 2024.

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

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Appointment of Trustees

If and when there is a requirement for new Trustees, these will be identified and appointed by the remaining Board. New Trustees are interviewed through two panels the first made up of Trustees and then second stage Trustees will be interviewed by a member of the Governance Committee, the Chair and Chief Executive Officer. After interviews, the Chair will hold a follow up meeting with all the remaining Trustees to agree on the outcome. Potential Trustees are then invited to the next Board meeting to observe before the final appointment.

Trustee induction and training

The Chair is responsible for the induction of any new Trustees, which involves awareness of a Trustee's responsibilities, administrative procedures, the history and strategic approach of the charity and the role we expect the new Trustees to take on. New Trustees are required to volunteer at one of our projects as part of their induction and meet the staff team. Each Trustee has a specific area of expertise on which they are expected to give guidance.

Committees

This year saw the launch of our new Trustee committees with specific areas of focus. Terms of references for each committee were drawn out and agreed at board level. Each committee has an area of specialism and focus. Committees aim to meet four times in between Board meetings. The following committees are now in action: Governance Committee, Audit and Risk Committee, and Fundraising and Trading Committee.

Related Parties and relationships with other organisations

We work in collaboration with a number of organisations that provide kitchen space and outreach to guests or signpost them to their services, including Barton Hill Settlement in Bristol, Creative Living Centre in Prestwich, Langworthy Cornerstone in Salford, as well as church halls and council-run community halls. We also have partnerships with organisations that run FoodCycle services as a franchise. These partners are St Paul's Church, Lisson Grove, London; Rushey Green Time Bank, Lewisham, London.

Mary Jennings became a member of The Fishmongers' Company in January 2024, but this poses no conflict as she does not sit on the Philanthropy and Grants Committee.

Remuneration Policy

The Board consider the Chief Executive Officer, the Head of Programmes, the Head of Fundraising, the Head of Finance and the Head of Marketing as the key management personnel. This Senior Management Team (SMT) of the charity is in charge of directing, controlling, and operating the charity on a day to day basis.

Details of Trustee expenses and related party transactions are disclosed in notes 6 & 8 to the accounts.

The pay of the charity's Chief Executive Officer and SMT is reviewed annually and normally increased in accordance with average earnings, assessed against the charities financial position and economic landscape. The remuneration is also benchmarked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Under the Pensions Act 2008, all staff are auto-enrolled on a pension scheme following three months of service.

Equality, Diversity and Inclusion (ED&I)

We have a responsibility to ensure that our work is intentionally designed with and for minoritised communities if we genuinely want to connect communities and ensure that 'everyone feels welcome'. Therefore, equality, diversity, and inclusion are at the heart of our work to ensure we are truly reflective of the diverse communities in which we operate. This year, we have launched our ED&I staff working group which has a focus on how we embed ED&I in everything that we do. Internally, we improved our recruitment processes to ensure that we have a more diverse workforce, provided staff training on how to be LGBTQ+ inclusive, and updated our family leave policy to reflect more inclusive language. Finally, we are proud to have been recognised as a Disability Confident Employer and to have received Pioneer status from the Recruitment Industry Disability Initiative (RIDl).

Financial Review

Income received for the year totalled £2,003,147 of which £1,800,378 was received as grants and donations, including Gift-in-Kind. Trading activities generated £36,729, primarily made up of Fundraising Gala income of £22,335. Corporate Food Invention Challenges generated £111,018.

No grants have been deferred to the financial year 2025. Forward commitments from a range of funders totalled £563,503 for 2025.

Principal Risks and Uncertainties

The Trustees have ultimate responsibility for risk management and FoodCycle's internal control systems. They are satisfied that appropriate systems and processes are in place to identify key risks and mitigate against them. The Senior Management Team (SMT) reviews organisational risks and ensures that adequate internal controls are in place and operating effectively. The SMT regularly considers new and emerging risks, reviews internal controls, and assesses progress against mitigating actions. The SMT ensures that risk management processes are embedded across the organisation through the effective implementation of relevant policies and procedures. The Trustees review the strategic risks and the internal control measures put in place by the SMT to mitigate the risks. Furthermore, we have a Complaints and Whistleblowing policy in place with a dedicated mailbox for raising concerns.

The Trustees are responsible for ensuring that an effective system of internal financial control is maintained and operated by the charity by overseeing the following:

- A comprehensive budget and strategic plan, which is reviewed and agreed upon by the Trustees at the October Board meeting with minor adjustments presented at the fourth quarter Board meeting in January
- Regular reviews of quarterly and annual financial reports, which track financial performance against approved budget and forecast
- Procedures for monitoring progress against the strategic plan.
- The risks which FoodCycle may face and actions taken by the charity to mitigate identified risks
- The establishment of systems and procedures to mitigate these risks identified and
- The implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

Our Principal Risks are:

- **Safeguarding incident that could lead to reputational damage.** Every year we conduct a full review of our Safeguarding policies and procedures ensuring that Project Leaders, staff and Trustees are fully up to date with our policy and procedures.
- **Reliance on systems that could be hacked and data exploited.** All our systems are cloud-based with multi factor authentication. Our platforms are owned and managed by IT companies that globally manage this risk
- **Requirement for funding to grow year on year as we expand whilst simultaneously experiencing an increase in costs.** We have continued to steward very important fundraising relationships and developed our pipeline for new funders, both corporate and trusts and foundations. We have expanded our fundraising team in 2024 to help facilitate this growth.
- **Cost-of-living driving up costs.** Increase in venue hire and salary costs to retain staff; increased volume of volunteers claiming expenses.
- **The quality and effectiveness of our work rely on the continued motivation, support and commitment of our staff and volunteers.** We continue to attract large numbers of high-calibre volunteers with our excellent marketing and comprehensive volunteer training.
- **External events affecting imports and surplus food supply.** We have key partnerships with food surplus organisations to ensure a strong stream of good quality food

Reserves Policy and Going Concern

The total funds the charity held at December 31st 2024, was £1,013,118 which included restricted funds of £358,515.

In 2020, the Board of Trustees agreed to designate £450,000 over three years towards FoodCycle's expansion across the country. This expansion fund was charged with £155,683 in 2024 to support the growth of new community meal projects across the country. The expansion fund was fully utilised by December 31st 2024.

The amount of general unrestricted reserves at the end of the 2024 reporting year, after making allowances for any restricted funds and designations and excluding Fixed Assets, is £639,230.

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds whilst at the same time ensuring that we do not retain income for longer than required. The Trustees have determined that the charity needs free reserves for the following purposes:

- To protect against unforeseen income fluctuations
- To provide working capital for the effective running of the organisation and manage variations in expenditure levels

FoodCycle expresses its reserves policy in terms of cash. The cash position at December 31st 2024 in the accounts is £1,035,403, which is equivalent to four and a half months of cover of the forecast expenditure.

Per the Cash Reserves and Reserves Cover policy the Trustees have determined that FoodCycle should target holding the equivalent of 6 months cash equivalent to cover forecast operating costs at budgeted activity levels. To bring the current cover of four and half months to the targeted 6 months cover, FoodCycle has a strategic plan in place, which includes diversifying FoodCycle's income streams to increase corporate unrestricted donations together with plans to optimise the operating models adopted at each of our community meal projects.

Accordingly, FoodCycle trustees deem there to be no material financial uncertainty for 2025.

Fundraising

During 2024, we saw generous support from corporates, trusts, and individuals, recognising FoodCycle's contribution to tackling the cost-of-living crisis and enabling us to raise £2,003,147. Principle grant funding was provided by The Julia and Hans Rausing Trust, City Bridge Trust, Dulverton Trust, Garfield Weston Foundation and Moondance Foundation.

It proved another strong year for corporate support. Our partnership with Danone went from strength to strength. As well as providing a financial donation, they also supported special projects such as funding the second 'Your Place at the Table' report, holding a 'Data for Good Day' and treating FoodCycle volunteers to a day out at Wimbledon. Employees enthusiastically supported the partnership by volunteering and participating in fundraising events like the London Landmarks Half Marathon and festive challenges.

We are grateful to our long-standing partner Just Eat for their continued support, fundraising and volunteering. This included a team completing a 137-mile cycle challenge between their London and Bristol offices. Just Eat couriers also stepped in to collect surplus food from local suppliers and deliver these to FoodCycle Projects in the North East during December.

It was another busy year for our partnership with Quorn. Alongside their financial support, they donated Quorn products and vouchers to be used at FoodCycle community meals. Bel UK, Calastone, Compass Group Foundation, Fortem Capital and Zurich Community Trust all continued their support whilst ProCook nominated FoodCycle as their charity of the year, alongside several other companies. Thanks to nomination by one of our volunteers, FoodCycle also won the top prize in Janus Henderson Investors' Charity Challenge.

Food Invention Challenges

2024 saw growth in our Food Invention Challenges, with 31 companies taking part in London and Birmingham. These team-building sessions bring teams together to create three-course meals using surplus food, which are then donated to local organisations supporting communities in South London and Birmingham. Over the course of the year, over 470 participants produced over 1,100 three-course meals and rescued 1.5 tonnes of surplus food.

World Food Day Dinner

We held a dinner at the exclusive Italian Embassy to mark World Food Day in October, with an exquisite menu created by FoodCycle patron, Danilo Cortellini and his team. With a silent auction hosted by food broadcaster, Nigel Barden, the evening was attended by supporters and corporate partners, raising over £24,000.

Community Fundraising & Challenge Events

This year we enhanced our fundraising team, taking on a new Community Fundraising Manager. They supported Projects to fundraise which included the FoodCycle Finsbury Park Project who teamed up with renowned chef Dina Macki to host a Middle Eastern Feast fundraising dinner. Volunteers collected donations at railway stations during Christmas, while FoodCycle Bath held a stall at the Bath Christmas Market. Challenge events like the London Landmarks Half Marathon, Ride London, Hackney Half, and Manchester Marathon also grew in popularity among volunteers, supporters, and corporate partners.

We do not use professional fundraisers, but we do use commercial participator agreements. We are a member of the Fundraising Regulator and comply with its codes. We have also signed up to the Fundraising Preference Service and have received no complaints. Helping people is at the heart of FoodCycle's values as an organisation, and consequently, we endeavour to never ask a vulnerable person for financial support. We believe this approach protects vulnerable people.

Plans for the Future

As we enter 2025, we are embarking on the roll out of our next three-year strategy. After a period of rapid growth we now shift our focus to ensure that we are deepening our impact, doing more to meet our guests' needs and creating a sustainable future. Over the next three years:

Be recognised as leaders in community dining We'll do this by delivering our meals to the highest standards, sharing stories from our guests and volunteers as well as reporting on and highlighting how community dining creates a positive impact on both people and planet.

Strengthen our sustainability Reduce our environmental impact through the promotion of sustainable diets and improved operational practices, as well as building diverse funding streams to support all our services.

Focus on people-centred growth Setting up steering groups and listening sessions to understand our guests' and volunteers' needs so that we can deepen support and impact, and expand services into new areas.

Support more families and children Expanding the school programme into new regions and continuing to support children and families at our existing community meals.

Statement of Responsibilities of Trustees

The Trustees (who are also directors of FoodCycle for the purposes of company law) are responsible for preparing the Trustees' annual report, and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 December was 7 (2023: 8). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Trustees' annual report has been approved by the Trustees on 28th April 2025 and signed on their behalf by

David West
Treasurer

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Foodcycle (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements

themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

13 May 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

STATEMENT OF FINANCIAL ACTIVITIES

Incorporating an Income and Expenditure Account

For the year ended 31 December 2024

Company no. 07101349

	Note	2024			2023		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations	2	925,221	875,157	1,800,378	1,689,876	876,901	2,566,777
Charitable activities				-			
Food Invention Challenges		111,018	-	111,018	84,463	-	84,463
Franchise fees for community meals		5,000	-	5,000	3,715	-	3,715
Recharge to partner organisations		-	-	-	600	-	600
Other trading activities	3	34,108	2,621	36,729	64,002	820	64,822
Investments		46,571	-	46,571	36,863	-	36,863
Other income		3,451	-	3,451	3,040	-	3,040
Total income		1,125,369	877,778	2,003,147	1,882,559	877,721	2,760,280
Expenditure on:							
Raising funds		357,003		357,003	318,030	-	318,030
Charitable activities		1,331,506	918,585	2,250,091	1,189,587	824,027	2,013,614
Total expenditure	4a	1,688,509	918,585	2,607,094	1,507,617	824,027	2,331,644
Net (expenditure) / income for the year	5	(563,140)	(40,807)	(603,947)	374,942	53,694	428,636
Net (expenditure) / income before other recognised gains and losses		(563,140)	(40,807)	(603,947)	374,942	53,694	428,636
Reconciliation of funds:							
Total funds brought forward		1,217,743	399,322	1,617,065	842,801	345,628	1,188,429
Total funds carried forward		654,603	358,515	1,013,118	1,217,743	399,322	1,617,065

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15a to the financial statements.

BALANCE SHEET

As at 31 December 2024

Company no. 07101349

			2024		2023
	Note	£	£	£	£
Fixed assets:					
Tangible assets	10		15,373		21,814
Investments	11		1		1
			15,374		21,815
Current assets:					
Debtors	12	89,403		128,642	
Short term deposits		393,782		894,620	
Cash at bank and in hand		641,621		705,108	
		1,124,806		1,728,370	
Liabilities:					
Creditors: amounts falling due within one year	13	(127,062)		(133,120)	
			997,744		1,595,250
Net current assets			997,744		1,595,250
Total net assets			1,013,118		1,617,065
The funds of the charity:					
	15a				
Restricted income funds			358,515		399,322
Unrestricted income funds:					
General funds		654,603		1,062,060	
Designated funds		-		155,683	
Total unrestricted funds		654,603	654,603		1,217,743
Total charity funds			1,013,118		1,617,065

Approved by the trustees on 28th April 2025 and signed on their behalf byDavid West
Treasurer

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

Company no. 07101349

Reconciliation of net (expenditure) / income to net cash flow from operating activities

	2024	2023
	£	£
Net (expenditure) / income for the reporting year (as per the statement of financial activities)	(603,947)	428,636
Depreciation charges	11,224	9,685
Dividends, interest and rent from investments	(46,571)	(36,863)
Loss on the disposal of fixed assets	-	1,501
Decrease in debtors	39,239	50,433
(Decrease) / Increase in creditors	(6,058)	6,002
Net cash (used in) / provided by operating activities	(606,113)	459,394

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net cash (used in) / provided by operating activities		(606,113)		459,394
Cash flows from investing activities:				
Dividends, interest and rents from investments	46,571		36,863	
Purchase of fixed assets	(4,783)		(14,888)	
Sale / (Purchase) of short term deposits	500,838		(432,995)	
Net cash provided by / (used in) investing activities		542,626		(411,020)
Change in cash and cash equivalents in the year		(63,487)		48,374
Cash and cash equivalents at the beginning of the year		705,108		656,734
Cash and cash equivalents at the end of the year		641,621		705,108

NOTES TO FINANCIAL STATEMENTS

Accounting policies

For the year ended 31 December 2024

a) Statutory information

Foodcycle is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Unit 2.16 The Food Exchange, New Covent Garden Market, London, SW8 5EL.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Foodcycle has a trading subsidiary, Foodcycle Trading Limited but this company is dormant. These accounts are presented for Foodcycle as a charitable company. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are key judgements that the charitable company will secure the forecast donation income, especially from corporates.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the year of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund Accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of providing community meals to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration, comprising the salary and overhead costs of the central function, is apportioned based on an estimate of staff time attributable to each activity.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £100. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office equipment – 4years
- Fixtures and fittings – 4years

m) Investments in subsidiaries

Investments in subsidiaries are at cost.

n) Debtors

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

o) Cash at bank and in hand

Cash at bank and cash 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.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

r) Pensions

FoodCycle contributes to a defined contributions scheme. Payments in respect of the current service contributions are charged in the accounts as they fall due.

For the year ended 31 December 2024

2 Income from donations

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Gifts	727,552	165,240	892,792	1,396,758	102,845	1,499,603
Grants and donations from trusts and foundations	125,220	709,917	835,137	209,688	774,056	983,744
Gifts in Kind	72,449	-	72,449	83,430	-	83,430
	<u>925,221</u>	<u>875,157</u>	<u>1,800,378</u>	<u>1,689,876</u>	<u>876,901</u>	<u>2,566,777</u>

Gifts in kind received in the year largely comprise use of venues for some projects and use of a training platform for staff and volunteers.

3 Income from other trading activities

	2024			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Sales of merchandise	4,321	-	4,321	(1,465)	-	(1,465)
Project fundraising and events	1,580	2,621	4,201	3,636	820	4,456
Fees for use of the charity logo	5,872	-	5,872	7,130	-	7,130
Fundraising gala	22,335	-	22,335	54,701	-	54,701
	<u>34,108</u>	<u>2,621</u>	<u>36,729</u>	<u>64,002</u>	<u>820</u>	<u>64,822</u>

For the year ended 31 December 2024

4a Analysis of expenditure (current year)

	Raising funds	Community meals and other food provision	Governance costs	Support costs	2024	2023
	£	£	£	£	£	£
Staff costs (Note 6)	271,109	930,337	-	433,177	1,634,623	1,368,906
Project running costs	-	465,256	-	5,353	470,609	412,167
Administrative and office costs	-	9,738	-	76,893	86,631	70,254
Consultancy and legal fees	-	37,819	970	2,638	41,427	52,924
Travel (including food pick-ups)	1,572	71,327	-	7,083	79,982	77,007
Fundraising and central marketing	68,385	100	-	-	68,485	82,649
Volunteer costs	5,569	38,584	-	-	44,153	72,981
IT costs	-	-	-	63,445	63,445	85,707
Staff recruitment and training	6,221	2,184	-	18,535	26,940	40,126
Project marketing and advertising - support	-	-	-	45,442	45,442	16,332
Monitoring and evaluation	-	22,815	-	-	22,815	23,067
Trustee recruitment, training and expenses	-	-	41	-	41	5,944
Audit fees	-	-	13,680	-	13,680	13,020
Other	4,147	-	-	4,674	8,821	10,560
	357,003	1,578,160	14,691	657,240	2,607,094	2,331,644
Support costs	-	657,240	-	(657,240)	-	-
Governance costs	-	14,691	(14,691)	-	-	-
Total expenditure 2024	357,003	2,250,091	-	-	2,607,094	-
Total expenditure 2023	318,030	2,013,614	-	-	-	2,331,644

For the year ended 31 December 2024

4b Analysis of expenditure (prior year)

	Raising funds	Community meals and other food provision	Governance costs	Support costs	2023
	£	£	£	£	£
Staff costs (Note 6)	226,756	842,971	-	299,179	1,368,906
Project running costs	-	404,244	-	7,923	412,167
Administrative and office costs	-	6,714	-	63,540	70,254
Consultancy and legal fees	-	46,461	4,770	1,693	52,924
Travel (including food pick-ups)	3,051	61,956	-	12,000	77,007
Fundraising and central marketing	82,149	500	-	-	82,649
Volunteer costs	5,970	67,011	-	-	72,981
IT costs	-	-	-	85,707	85,707
Staff recruitment and training	104	12,885	-	27,137	40,126
Project marketing and advertising - support	-	-	-	16,332	16,332
Monitoring and evaluation	-	23,067	-	-	23,067
Trustee recruitment, training and expenses	-	-	5,944	-	5,944
Audit fees	-	-	13,020	-	13,020
Other	-	-	-	10,560	10,560
	318,030	1,465,809	23,734	524,071	2,331,644
Support costs	-	524,071	-	(524,071)	-
Governance costs	-	23,734	(23,734)	-	-
Total expenditure 2023	318,030	2,013,614	-	-	2,331,644

For the year ended 31 December 2024**5 Net income / (expenditure) for the reporting year**

This is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation	11,223	9,685
Loss or profit on disposal of fixed assets	-	1,501
Operating lease rentals:		
Property	22,050	21,788
Other	703	716
Independent auditor's remuneration (excluding VAT):		
Audit	11,400	10,850
Other services	1,195	1,800
	11,400	10,850
	1,195	1,800

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	1,437,586	1,219,822
Social security costs	142,159	113,419
Employer's contribution to defined contribution pension schemes	37,266	30,770
Redundancy costs	8,687	-
Other forms of employee benefits	8,925	4,895
	1,634,623	1,368,906

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024	2023
	No.	No.
£60,000 - £69,999	2	1
£70,000 - £79,999	1	1
	3	2

Redundancy costs were paid in full in the financial year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £354,582 (2023: £313,958).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). None of the current charity trustees were paid for professional services supplied to the charity in the year (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £41 (2023: £300). The charity paid £nil for trustee training (2023: £844) and £nil for trustee recruitment (2023: £4,800).

For the year ended 31 December 2024**7 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 45.67 (2023: 39.08).

8 Related party transactions

There have been no related party transactions to report within the 2024 financial year and no restricted donations were received from related parties.

Unrestricted donations received from FoodCycle trustees within 2024 amounted to £950 (2023: £50) from two trustees.

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At the start of the year	3,996	61,324	65,320
Additions in year	-	4,783	4,783
At the end of the year	3,996	66,107	70,103
Depreciation			
At the start of the year	3,803	39,703	43,506
Charge for the year	118	11,106	11,224
At the end of the year	3,921	50,809	54,730
Net book value			
At the end of the year	75	15,298	15,373
At the start of the year	193	21,621	21,814

All of the above assets are used for charitable purposes.

11 Investments

FoodCycle holds a £1 investment (2023: £1) in its wholly owned subsidiary, FoodCycle Trading Limited. Within the year the trading subsidiary was dormant.

12 Debtors

	2024	2023
	£	£
Trade debtors	44,402	10,637
Prepayments	26,778	37,737
Accrued income	18,223	80,268
	89,403	128,642

For the year ended 31 December 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	37,519	32,069
Taxation and social security	40,663	49,432
Other creditors	11,685	9,064
Accruals	37,195	42,555
	127,062	133,120

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated unrestricted £	Restricted £	Total funds £
Tangible fixed assets	15,373	-	-	15,373
Investments	1	-	-	1
Net current assets	639,229	-	358,515	997,744
Net assets at 31 December 2024	654,603	-	358,515	1,013,118

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated unrestricted £	Restricted £	Total funds £
Tangible fixed assets	21,814	-	-	21,814
Investments	1	-	-	1
Net current assets	1,040,245	155,683	399,322	1,595,250
Net assets at 31 December 2023	1,062,060	155,683	399,322	1,617,065

For the year ended 31 December 2024

15a Movements in funds (current reporting year)

	At 1 January 2024	Income & gains	Expenditure & losses	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted funds:					
Community meals and general project activity	394,093	835,837	(880,559)	-	349,371
Check in and chat	5,229	-	(5,229)	-	-
Community dining Research The National Lottery Community Fund	-	25,000	(15,856)	-	9,144
	-	16,941	(16,941)	-	-
Total restricted funds	399,322	877,778	(918,585)	-	358,515
General funds	1,062,060	1,125,369	(1,532,826)	-	654,603
Designated funds	155,683	-	(155,683)	-	-
Total unrestricted funds	1,217,743	1,125,369	(1,688,509)	-	654,603
Total funds	1,617,065	2,003,147	(2,607,094)	-	1,013,118

The narrative to explain the purpose of each fund is given at the foot of the note below.

15b Movements in funds (prior year)

	At 1 January 2023	Income & gains	Expenditure & losses	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted funds:					
Community meals and general project activity	326,776	864,223	(796,906)	-	394,093
Check in and chat	2,643	13,498	(10,912)	-	5,229
Community dining Research	16,209	-	(16,209)	-	-
Total restricted funds	345,628	877,721	(824,027)	-	399,322
General funds	547,168	1,882,559	(1,367,667)	-	1,062,060
Designated funds	295,633	-	(139,950)	-	155,683
Total unrestricted funds	842,801	1,882,559	(1,507,617)	-	1,217,743
Total funds	1,188,429	2,760,280	(2,331,644)	-	1,617,065

For the year ended 31 December 2024

Purposes of restricted funds

Community meals and general project activity – Every year FoodCycle benefits from a number of grants and donations that fund our core activity of providing community meals. The majority of these are restricted to specific projects or geographical regions and each grant is tracked separately to ensure these requirements are met.

Check-in and Chat – Our check in and chat service involved a team of volunteers making regular telephone conversations to guests who have signed up to receive them, in order to combat loneliness and provide additional support. Originally a service created during COVID the 'Check-in and Chat' service was closed in April 2024. This was a strategic decision to ensure operation to focus was on our core delivery model – community dining. All funds allocated to this service were fully spent by the end of the year.

Community dining research - FoodCycle has received new funding from a corporate partner to commission British Nutrition Foundation to produce a research report demonstrating the benefits of community dining on people's health and the health of the planet. A total of £15,856 has been spent in the year, which has resulted in the creation of a report that is publicly available and launched using media outlets and networks.

The National Lottery Community Fund: FoodCycle received funding from the National Lottery as part of "Community Organisations Cost of Living Fund" to provide community meals for specific projects. The fund has been fully spent in this financial year.

Purposes of designated funds

Expansion Fund -In 2020 the Board of Trustees agreed to designate £450,000 from unrestricted funds, to be spent on costs relating to FoodCycle's expansion across the country. The designated £450,000 from unrestricted funds for expanding FoodCycle's projects across the country has been fully spent. This investment has supported the opening of new projects and expansion into new areas, which has increased the operational footprint of FoodCycle significantly and achieved our strategic goal of operating 100 projects.

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2024	2023	2024	2023
	£	£	£	£
Less than one year	5,513	5,513	574	492
One to five years	-	-	2,574	140
	5,513	5,513	3,148	632

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.