



ANNUAL REPORT 2017/18

TONNES
OF FOOD

16,992

PEOPLE
SUPPORTED

772,390

CHARITIES
& GROUP

9,653

MEALS

36.7m

TOWNS
AND CITIES

1,500

VALUE TO
CHARITIES

28.7m





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Thank you to all volunteers,
funders, delivery partners
and food providers.
Without you all this would
not have been achieved.

John Bason,
Chair



1

We believe that no
good food should
go to waste.

We redistribute
surplus food
to charities who
turn it into meals.

We are doers.
We are a community.
We change lives.

Definitions

The FareShare network consists of 21 Regional Centres across the breadth of the UK

Five Regional Centres, London, West Midlands, Merseyside, East Anglia and Southern Central are managed directly by FareShare and the others are run by third-party independent charities.

FareShare refers to this charity (charity registration No 1100051). FareShare provides the network with central support in a number of areas including sourcing food, transporting food to where it is most needed, PR and communications, fundraising and operational support. FareShare also provides a service, FareShare Go, which reduces store level food waste.

The 16 Regional Centres run by third-party independent charities are not reflected in these accounts. However, in the Trustees' report we give statistics for measures such as food received, charities and people supported which relate to the whole of the FareShare network. These aggregate statistics describe the overall social impact of the network that FareShare has supported since its inception.

Community Food Members (CFMs) refer to the charities and community groups that receive food from the FareShare network. Community Food Associates (CFAs) refer to the charities and community groups that receive food through FareShare Go; these organisations are connected with their local supermarket and collect the surplus food directly from the store.

36.7 million meals

Collectively, the FareShare network and FareShare Go contributed enough food to provide 36.7 million meals to vulnerable people across the UK.



The FareShare network at a glance

In 2017-2018 the FareShare network redistributed a record amount of food to charities – a 25% year on year increase to almost 17,000 tonnes of in date, good to eat surplus food which would otherwise have gone to waste.

We delivered this growth through our two main ways of working; diverting bulk surplus from the supply chain through our own warehouses and connecting charities and community groups with the surpluses at their local supermarkets.

Our network of Regional Centres received 11,000 tonnes of food from the food industry and FareShare Go accounted for nearly 6,000 tonnes as it began operating at real scale in 2017-18.

Nationwide, we supported a total of 9,653 charities and community groups with food, a 44% increase on the previous year.

Based upon average savings made by charities when accessing food through the FareShare Network as opposed to buying it directly, we calculate that food from the FareShare Network saved charities nearly £29 million which they were then able to reinvest into their organisations to deliver even more essential support services.

HOW FARESHARE WORKS:



HOW FARESHARE GO WORKS:



Store

Stores upload estimates of their good quality unsold food to the FareShare Go app.

Charity

A local charity or community group receives a text telling them about the available food.

People

The charity picks up the food they can use and turns it into meals for people in need.



2

Last year saw
FareShare take
huge strides
forward

Report from our Chair and Chief Executive

As we increased our efforts to divert more good food to people in need we were determined to break two landmarks – 9,653 charities and community groups and 772,390 people a week supported with our food.

59% increase

number of people who had accessed our food.



John Bason, Chair



Lindsay Boswell, Chief Executive

We are pleased to report on our progress this year in the fight to reduce hunger and food waste. FareShare provided food sufficient for nearly 37 million meals this year which were needed by some of the most vulnerable people in our society. We can report an increase of 59% in the number of people who had access to our food and a 44% increase in the number of charity and community groups that we supported. Thank you to our volunteers, funders, delivery partners and the providers of food from the food, retail and transport industries. Without you all this would not have been achieved.

The FareShare network now comprises 21 Regional Centres across the UK and 16 of these are operated by independent charities who share our mission. Thanks to substantial funding from the Enterprise Rent-A-Car Foundation we opened a Regional Centre in Ipswich which enabled us to cover East Anglia for the first time. This charity also took over the running of FareShare Southern Central, based in Southampton, and with the support of the Morrisons' Foundation, we relocated to a much larger warehouse with ideal transport links to Hampshire and Wiltshire.

We made significant progress this year in our work with food retailers to tackle surplus food at the store level. FareShare Go, which enables the redistribution of food which becomes surplus every day in retail stores, became truly established thanks to our major partnership with Tesco. Every Tesco store in the UK has now been digitally connected with charities and community groups which are local to that store and desperately need food for their work. FareShare now reaches nearly 1,500 town and cities across the breadth of the UK. FareShare Go is now being adopted by Waitrose and we have had promising trials with Asda and Aldi.

We are hugely grateful to our generous funders and total donations exceeded £3 million this year. However, there is still so much to do. In this context we were delighted to announce recently the award of three significant grants which will enable

FareShare to source more food and build its capability for the future. Our support will come from Asda, the Big Lottery Fund and the Walmart Foundation.

Asda created the 'Fight Hunger. Create Change' programme to tackle food poverty across the UK and FareShare and The Trussell Trust are the charity partners. Substantial awards over the next three years from Asda will enable our Regional Centres to increase their capacity to deal with much higher food volumes. The funds will be invested in warehouse expansion and more chillers, freezers and vehicles. We will be working with The Trussell Trust to supply their foodbanks with fresh fruit and vegetables for the first time.

A three year grant from the Big Lottery Fund will provide the funds to strengthen the stretched management teams at FareShare UK and at all the Regional Centres. This will enable us to manage an increase in the number of volunteers who are the workforce for our redistribution. We are proud to receive the first grant outside of North America from the Walmart Foundation. This will support our work in making much more of the food which becomes surplus in food producers and processors available to us.

We have been working hard to increase the awareness in the wider community of our work and of FareShare. During the course of the year we were honoured to receive four accolades from the charity sector in recognition of our work.

We remain focused on our fight to reduce hunger and food waste with much to achieve in the coming year.

John Bason, Chair

Lindsay Boswell, Chief Executive

A close-up photograph of a plant with numerous green, pointed buds. Some buds are covered in small, clear water droplets. The background is dark and out of focus.

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What happened
in 2017/18

Report of the Trustees

Food into the FareShare network and FareShare Go has grown by

25% to 16,992

Growth through FareShare Go from retailers directly to charities and community groups almost doubled over the period and made a significant contribution to our overall growth in food provision. This growth is due to a variety of improved processes and a growth in donating stores.

Food into Regional Centres grew due to increased collaboration between FareShare and logistics companies and throughout the food industry, with retailers and their supply chains, which includes manufacturers, growers/producers and importers. Widely respected in the food industry because of our food safety standards, we now work with over 520 food businesses.

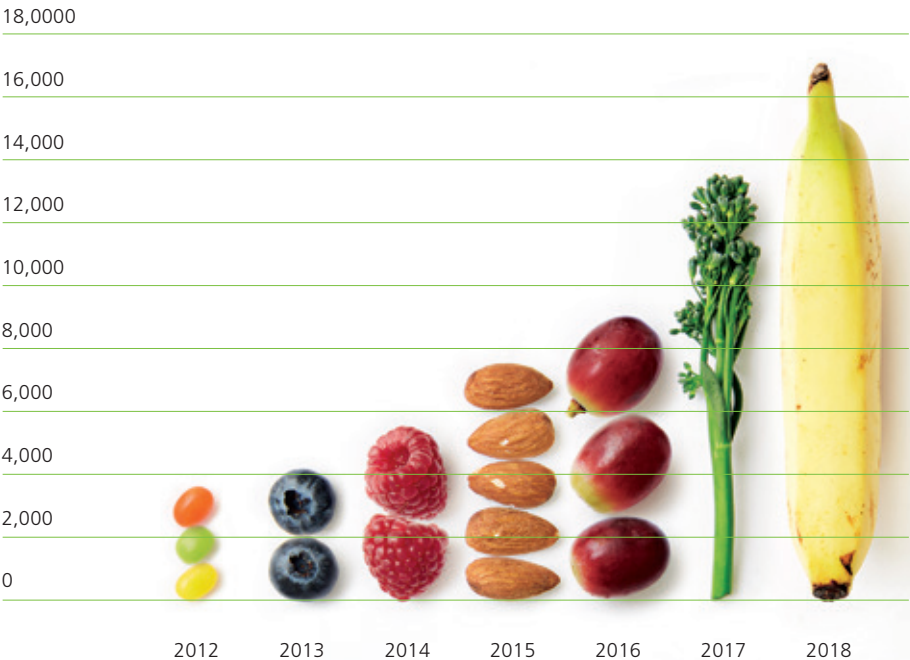
We have continued to work closely with four of the biggest grocery retailers in the country – Asda, The Co-Operative Food, Sainsbury’s and Tesco – each of whom provided FareShare with very valuable volumes of surplus food from their chilled

Distribution Centres across the country. We have also expanded our work with Aldi, Morrisons and Marks & Spencer. Our retail partners are also increasingly, with great success, encouraging their suppliers to work with us.

One key element that has helped us increase access to available food is our collaboration with logistics experts

One of the biggest barriers to food companies providing food to FareShare on a regular basis is finding and funding transport to get food to our Regional Centres. In 2016 we forged partnerships with key logistics companies to offer our food partners simple and easy routes to get food to our warehouses. We have now expanded the program, and our haulage partners such as Fowler Welch, Nagel Langdon’s and Culina are also introducing us to their customers - the food suppliers. 40 brand new food companies have provided food through the help of our haulage partners.

FOOD RECIEVED IN TONNES



Report of the Trustees continued

The strengthening of our relationship with food partners means that we have seen an increase in the volumes of food in key categories

We redistributed almost 80% more dairy, providing our members with greater choice and availability of milk and cheese.

Our relationships with Arla and Muller have resulted in high volumes of fresh milk being made available on a regular basis.

The amount of surplus meat and fish we redistributed rose by a further 60%. We have welcomed new partners such as Cargill on board, as well as receiving growing support from partners such as Kerry, 2 Sisters Food Group, Faccenda and Moy Park.

We are now able to offer fresh sliced bread to more of our members with a 68% rise in the amount of bakery we are receiving.

We have welcomed Hovis to our list of providers and Allied Bakeries are providing food from more of their manufacturing plants.

FareShare has developed a new relationship with Morrisons this year providing protein and fresh produce from their manufacturing sites along with surpluses from their chilled distribution centres.

ASDA saw their volumes reach their highest levels since the relationship began by increasing the amount of suppliers opted in to redirecting their delivered order overs to FareShare. By doing this, Asda has helped to increase the amount of chilled food coming into the FareShare network.

We continue to receive significant and valuable surpluses from Tesco's Chilled Distribution Centres, and volume has grown across the year. We were also introduced to the senior leadership of Tesco's strategic chilled suppliers which has helped to strengthen our relationships with manufacturer suppliers.

In December 2 Sisters helped provide a cracking Christmas to 200,000 people, including getting their suppliers on board to provide turkeys, vegetables, gravy, stuffing, roast potatoes and Christmas Puddings.

FareShare introduced new levels of reporting to our food partners during 2017-18. Data from our new warehousing management system GLADYS is enabling us to better demonstrate the impact of the food provided by our partners, and provide new statistics on the numbers and types of charities that have benefitted from the food.

FareShare also forged a relationship with DataKind, a global charity that works with other non-profits working together to better collect, analyse, and visualise their data. We work together to analyse data on our food supply and our charities' needs, which is enabling the food team to make data driven decisions about how to use their resources.

FARESHARE & FARESHARE GO

1 April 2017 – 31 March 2018



16,992
tonnes of food
recieved (up 25%)



36.7 million
meals provided to vulnerable
people (up 28% from 28.6 million)



772,390
people supported
every week (up 59% from 484,376)



£28.7 million
estimated value of food
to charities (up 28% from £22.4 million)



9,653
charities and community
groups helped (up 44% from 6,723)



1,500
towns and cities reached
across the UK up from (1,300)



Some of the UK's biggest supermarkets continue to demonstrate excellent leadership in food waste reduction and incorporating their partnership with FareShare into that work. We are also seeing more and more of the UK's biggest fresh food processors and manufacturers also stepping up to the plate and developing ways of identifying surplus food and supplying it to FareShare. There is a lot more to be done, and more suppliers to involve but some really positive progress has been made in the past year.

Mark Varney,
FareShare Director of Food & Network Development



Report of the Trustees continued

1,550 volunteers

Over 1,550 volunteers provided 1,230 shifts in 297 stores to help collect food from generous Tesco customers


Tesco Food Collection

In partnership with Tesco and The Trussell Trust, we took part yet again in the Tesco Food Collection in stores across the UK during December 2017. Over 1,550 fantastic volunteers provided 1,230 shifts in 297 stores to help collect food from generous Tesco customers, who donated enough for over 900,000 meals.

In addition, we received a top-up from Tesco equivalent to 20% of the value of the food donated. These collections provide us with much-needed longer life food and store cupboard essentials which complement the predominantly fresh products we get from the industry as well as the opportunity to engage with shoppers on the issues of food waste and food poverty.

We also benefited from increased media coverage by promoting our call for volunteers and then post event meal totals, achieving 367 pieces of media coverage across print and online with a combined reach of 21.6 million – an increase of 98% on the previous year. We are very much looking forward to taking part in the 2018 Food Collection with new ideas to maximise the opportunity.





I really do love doing this work. I enjoy everything about FareShare, not just the people, but know I'm making a real difference.

Christine,
FareShare volunteer





Older people who sit at home alone, they can be lonely. We bring them into the centre so they can spend the day and have a nice meal with FareShare food, and we're here to look after them.

Gloria,
Elderly Day Centre

Report of the Trustees continued

FareShare Go distributed 20 million meals



We were able to redistribute the equivalent of more than 20 million meals through FareShare Go.

FareShare Go

FareShare Go experienced a year of huge growth, great community stories and further public recognition for our retail redistribution programme. Our founding partner, Tesco, continued to demonstrate great leadership in their mission to ensure no good food goes to waste by extending FareShare Go to all of their convenience format stores. This means that every Tesco store across the UK is redistributing surplus food on average over five nights every week and as a result 5,722 tonnes of food was redistributed. None of this would be possible without the 7,177 charities and community groups which collect surplus food every single week in order to continue to offer their beneficiaries a meal, alongside life-changing support services and a connected sense of community. We are immensely proud to have enabled what is a seismic shift in the redistribution of store level surplus food across the UK. It is testament to the success of this redistribution model that Tesco chose to showcase two of our CFAs on national television: – Bo'ness Academy's legendary banana bread recipe was turned into a Food Love Stories advert and a pop-up Christmas Dinner advert was created thanks to Helping Hands charity from The Wirral.

Exciting progress has been made with other large retail partners too. A trial at the start of the year with 25 Waitrose stores progressed into a detailed planning phase and approval for a full rollout to all Waitrose stores during 2018.

This year, and again with Tesco's support, we have focused upon developing our platform and service to enable us to work with more partners, improve charities'

experience and apply a more data-driven approach to everything we do. In support of our environmental commitments we continued our paperless journey by moving to digital contracts and kitchen checks – saving our field team both time and paper. With our Technology partner, FoodCloud, development was completed on a new Charity facing App, so that we can offer charities a richer experience through an app which cumulatively calculates their own redistribution impact from how much food they have received to what this equates to in terms of meals equivalent and CO2 saved.

Due to the size and scale of our programme, we have garnered much interest from the world of academia researching the social impact of surplus food. So much so that the hub of FareShare Go – Sheffield – now has an Academic in Residence for two days a week, Dr. Megan Blake from Sheffield University.

Through the programme and the people involved, we are learning all the time that redistributing store level surplus at scale and donating a significant volume of food is challenging, not just because the food has a limited shelf-life, but because stores are busy and charity and community organisations are largely supported by volunteers. FareShare Go aims to overcome these challenges by bringing people and technology together in a positive and sustained way and we were delighted to receive recognition for this at the World Innovation Food Awards.

We ended the year with 7,177 CFAs collecting surplus food from 2,759 supermarkets. With collections taking place on average five night a week, we were able to redistribute the equivalent of more than 20 million meals. We could not do this without the dedicated support of charities and community groups, retail partners, FoodCloud and our wonderful team on the ground determined to ensure no good food in supermarkets goes to waste.

Report of the Trustees continued

Our frontline charity and community group customers

The charity and community groups FareShare supports are varied but all ensure that nutritious food is the connector in helping people beyond their core service provision and their representation within our Network is as below:

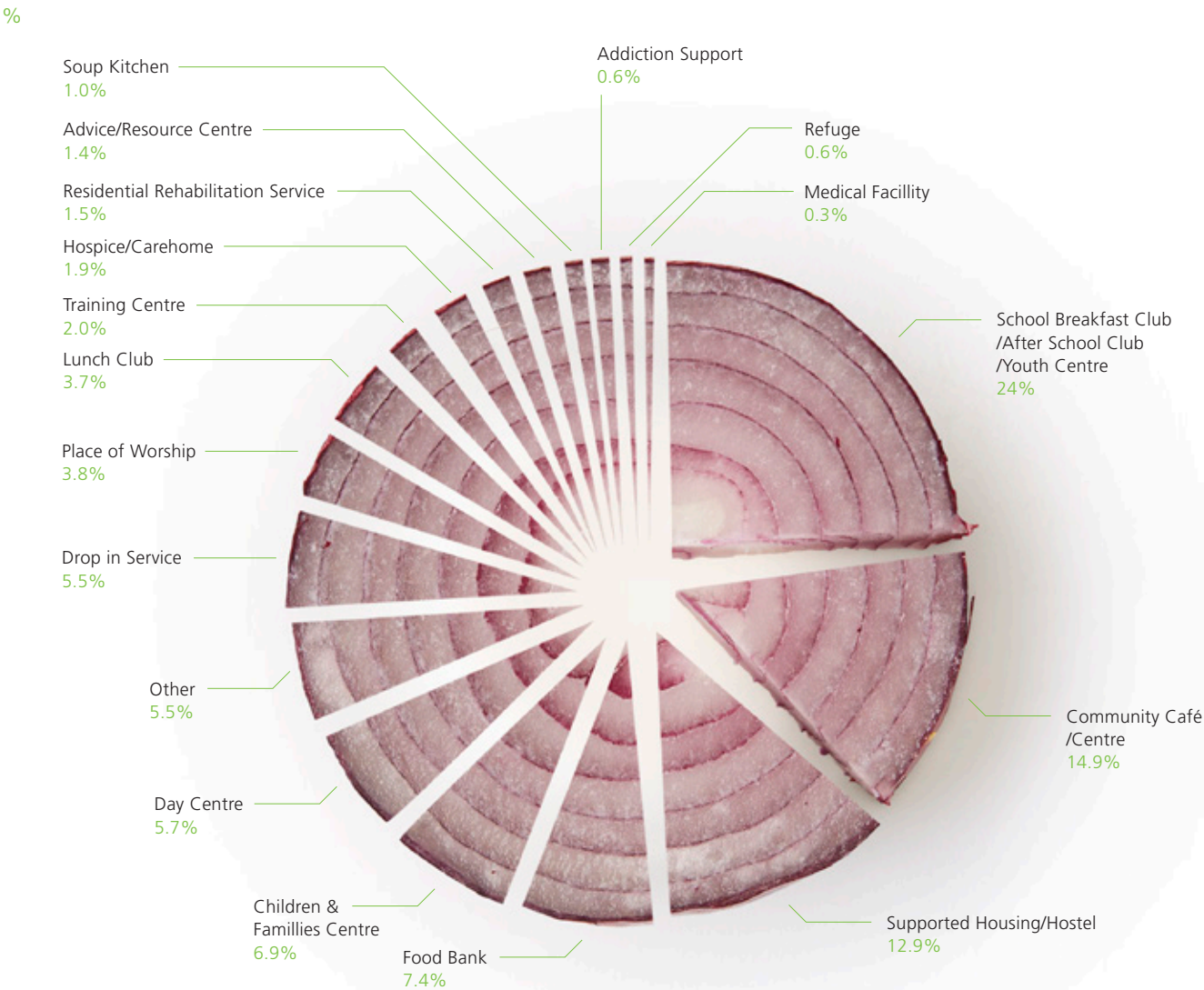
An incredible 772,000 people received meals from our Community Food Members and Associates last year, which represents a year on year increase of 59%, thanks to the reach and coverage of FareShare’s network in 1,500 towns, cities and villages.

The available food

Despite the impressive numbers, there is still a great deal to do as we are only redistributing 6% of the potential volume of food that is fit to eat and could be made available for redistribution to people in need. This is the driving force behind our ambition for future growth and expansion and to fight to remove the barriers which currently prevent more surplus food being used for good.

Because of this potential to deliver so much more we have been seeking the support to allow us to grow rapidly over the next three years and on page 21 there is an explanation of the funding we have secured to support major growth plans.

COMMUNITY FOOD MEMBERS AND ASSOCIATES



An incredible 772,000 people received meals from our Community Food Members and Associates last year, which represents a year on year increase of 59%



Our Operations

2,974

community food members

Overall, the FareShare network served 2,974 Community Food Members in the year.

An increase of 272 (10%) on the previous year

FareShare directly runs the London, Merseyside, West Midlands, East Anglia and Southern Central Regional Centres. The others are run by third-party independent charities. Only the London, Merseyside, West Midlands, East Anglia and Southern Central Regional Centres are reflected in these accounts.

All of the Regional Centres have developed their operations in order to improve efficiency and increase their reach and impact. Overall, the FareShare network served 2,974 Community Food Members end in the year. An increase of 272 (10%) on the previous year.

FareShare London provided food to 249 Community Food Members. Helping to make this happen has been generous funding from The Haberdashers' Company and The Drapers' Company. Alongside a new partnership with Croydon Council to help us reach out to charities and community groups in the borough, surplus food provided by FareShare London staff and volunteers is benefitting the health and well-being of over 28,000 men, women, young people and children across the Capital each week. FareShare London is key in developing our relationships with corporate partners, by hosting multiple corporate volunteering days each week, thereby allowing our partners a key insight into our operations.

From our two sites FareShare Merseyside and Wirral supplied enough food for 1.7 million meals for vulnerable people. Thanks to our generous supporters including The

Rayne Foundation, we are working with 233 voluntary organisations that are supporting people to access healthy food throughout Merseyside, Warrington, North Wales and Cheshire. To address the issue of school holiday hunger FareShare partners with organisations across the region to provide opportunities for children and families in areas that are affected by poverty during school holidays. Manor Childcare Centre in Merseyside told us "The best thing about FareShare is the money we save, we can buy things like paints, paper and arts and crafts materials for the children."

FareShare West Midlands also continued its growth with a total of 143 Community Food Members receiving food, an increase of 17% from the previous year. The work in the West Midlands received significant support from the Masonic Charitable Foundation and through FareShare's partnership with the General Mills Foundation and Global FoodBanking Network. Their support has enabled FareShare to significantly expand our geographical reach in this region and we are now regularly supporting organisations in Stoke-On-Trent. Over the last year, the West Midlands Team redistributed enough food for 1.4 million meals. FareShare West Midlands has also worked closely with its CFMs and a large number of 'Food Hero' volunteers to increase the number of CFM collections, with over 80% of CFMs now regularly collecting their food from the Regional Centre. This reduces the operational burden on FareShare and also enables us to redistribute more short-dated food.

In August 2017 FareShare East Anglia began its operations. Based in Ipswich, our newest Regional Centre is already supporting over 40 charities and community organisations across Suffolk, Norfolk, Cambridgeshire and Essex. There is a huge social need for FareShare in this region and we are delighted to have a presence in the area. The launch of FareShare East Anglia and its subsequent success would not have been possible without our fantastic funding partnership with The Global FoodBanking Network and The Enterprise Rent-A-Car Foundation.

In September 2017 FareShare Southern Central came under the management of

FareShare UK and in January 2018 relocated to a new warehouse in Southampton. The new site in Totton is one of the largest in the FareShare network and will allow a significant increase in the volume of food, number of organisations and reach of FareShare Southern Central. From the point we received the keys to the new site to it being able to start serving CFMs, only 9 working days (3 of which were between Christmas and New Year) elapsed. This took incredible hard work and diligence to the team of staff and volunteers at FareShare Southern Central. The Morrisons' Foundation provided significant resources to allow the fitting out of the Totton site.

In addition to supporting charities and community groups in Southampton, the Regional Centre is also providing food to towns and cities across the South Coast including Portsmouth, Bournemouth and Basingstoke and servicing a total of 163 organisations.

Besides reflecting the good work done by retailers, manufacturers and processors who already work with organisations like FareShare to redistribute good, in-date surplus food, The Grocer's campaign is encouraging food businesses to redouble their efforts on redistribution and be more transparent on food waste. It also calls for the Government to incentivise the redistribution of surplus food, so that it isn't cheaper to dispose of good food by other means, such as anaerobic digestion. FareShare has been advocating a level playing field for some time. The ability to turn waste into energy is a wonderful thing, but the first priority for good, edible food should be feeding hungry people.



Where we operate



There are 21 FareShare Regional Centres in the UK

Central & South East Scotland
 Cymru South Wales
 East Midlands
 Glasgow and the West of Scotland
 Grampian
 Greater Manchester
 Hull & Humber
 Kent
 Lancashire & Cumbria
 London
 Merseyside
 North East
 Northern Ireland
 Southern Central
 South West
 Sussex
 Tayside & Fife
 Thames Valley
 West Midlands
 Yorkshire
 East Anglia



Lives are being transformed
 and changed and we are
 reliant on FareShare.

Major Alan Hills,
 Woodbridge Salvation Army

Voluntary income

Fundraising Ethos

Our dedicated supporters are vital to what we do at FareShare and our ethos is strongly based in relationship-driven fundraising. We are proud to be a member of the Fundraising Regulator and the Institute of Fundraising and we annually review our fundraising practices to ensure we are compliant with the highest standards in the sector.

All of our fundraising is managed by our staff with the support of some of our corporate partners. We do not employ any professional fundraising organisations and no complaints were received in 2017-18 regarding our fundraising practices or activities.

We shall implement quality reviews quarterly to ensure the processing of donations meets our high standards of donor care and have recently reviewed and updated our supporter permission consent to reflect the principles of continuous donor choice. We protect the privacy of our donors and never share information with third parties.

Fundraising Success in 2017-18

Over the past year, FareShare raised £3 m of voluntary income, an increase of 7% from 2016-17. Key to our achievements has been donations generated through product sales in Cause Related Marketing activities. Most significantly, Tesco donated £350,000 through the sales of fresh turkeys over the Christmas period and £150,000 from their clothing promotion 'Hats with a Heart' and Procter and Gamble donated £85,000 as a result of sales revenue from two Fairy Liquid product formats sold in Tesco stores in November and December. Other partners included Coca Cola, Kellogg's and Pladis with a McVities biscuits promotion as well as collaborating for a third year with Yeo Valley on their limited edition 'Left Yeovers' yoghurt range which uses surplus fruit for ingredients. During the year, Yeo Valley launched unique flavours such as Rhubarb and Blood Orange, which were available exclusively from Tesco stores and carried a 10 pence on-pack donation.

FareShare has been pleased to continue its relationships working with several long-term corporate partners, such as Sodexo, Aspen



Insurance, Cargill, Bloomberg and PIMCO. We are also delighted to welcome our new partners, Hitachi Capital, UHY Hacker Young, Factset and Subway. As this area grows and develops at FareShare, we continue to strive for partnerships that are strategic, creative and fully integrated throughout both organisations.

Christmas remains a fruitful fundraising opportunity and we were delighted to be selected as one of The Daily Telegraph's benefitting charities for their 2017 Christmas Appeal. The Appeal raised an impressive £179,928 through online, phone and postal donations from readers motivated by the expert storytelling by Telegraph journalists of FareShare's impact and reach for vulnerable people in the UK. FareShare benefited from eleven separate articles over the course of the Appeal, which raised the visibility of the charity during the festive period.

Our work with Trusts and Foundations formed the greatest proportion of donated income in 2017-18 and we are extremely grateful to the following organisations who supported us during the year, enabling us to carry out our core service delivery:

- Enterprise Rent-A-Car Foundation (GFN)
- General Mills Foundation (GFN)
- Garfield Weston Foundation
- John Laing Charitable Trust
- Dulverton Trust
- Henry Smith Charity
- Muriel Jones Foundation
- Comic Relief

FareShare continues to benefit from close collaboration with our international

counterparts and membership organisations The Global FoodBanking Network (GFN) and the European Federation of Food Banks (FEBA). Being part of a global movement to fight hunger and food waste brings opportunities to share best practice and learning experiences from similarly-minded organisations and two members of FareShare's Senior Management Team were pleased to attend the GFN Food Bank Leadership Conference in Houston in March 2018 to meet representatives from existing and new funding partners as well as share current learnings.

Funding our future growth.

During the financial year 2017-18 FareShare was negotiating over three transformational funding bids. We have recently received confirmation that we have successfully secured all three grants.

Each of the funding grants cover a multi-year activity programme and is illustrated as follows:

The Big Lottery Fund

Covering a three year period and totalling £5 million, this Grant aims to support FareShare's infrastructure and Network, notably with the creation of 6 Heads of Department posts, investment into IT and systems, as well as the provision of Volunteer and Development Manager roles in each of the Regional Centres. The funding will provide a much-needed injection into capacity building through additional staff and development of structures which put people at the forefront of FareShare's future transformation.

The Walmart Foundation

In its first UK based grant allocation, the Walmart Foundation is supporting FareShare's proposal to make much more of the food which becomes surplus in food producers and processors available to us. This is destined as a proof of concept programme to neutralise the cost barriers experienced by the food manufacturing and processing industry when considering charitable redistribution channels for surplus food, as opposed to sending it to Anaerobic Digestion or for animal feed.

The two year Grant also funds three staff roles to manage the programme. The Grant was received in its totality of £1.6 million in April 2018 of which 10% represents unrestricted funding as core contribution recovery costs.

Asda

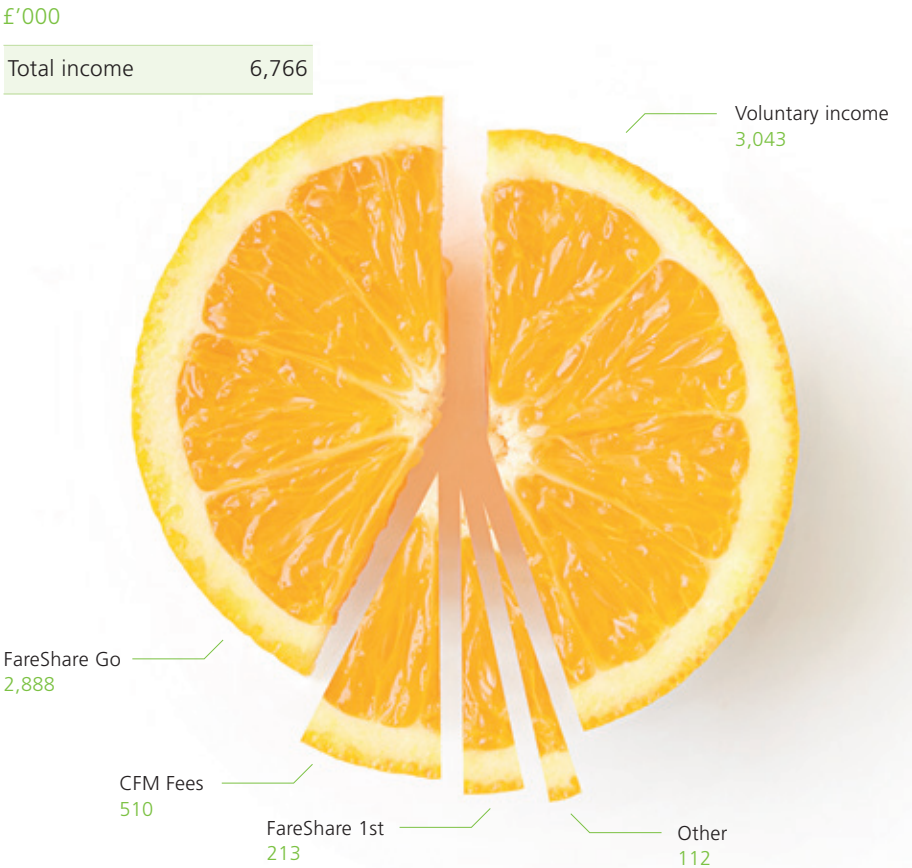
As a result of funds raised from the Plastic Bag Levy, Asda has created an unique three year programme called Fight Hunger. Create Change of which FareShare and The Trussell Trust are the two major charity partners. Having researched the issues of most concern to both their customers and their staff, Asda has acted upon their findings to develop an integrated campaign to combat food poverty with funding in excess of a ground-breaking £20 million to support it.

FareShare has scoped out a programme totalling over £12 million over three years of activity and investment which increases the capacity of our network to handle greater volumes of food both in and out of the Regional Centres and where funding will be made available for larger premises, new chillers, additional transport and drivers in order that more charities can benefit from the additional food.

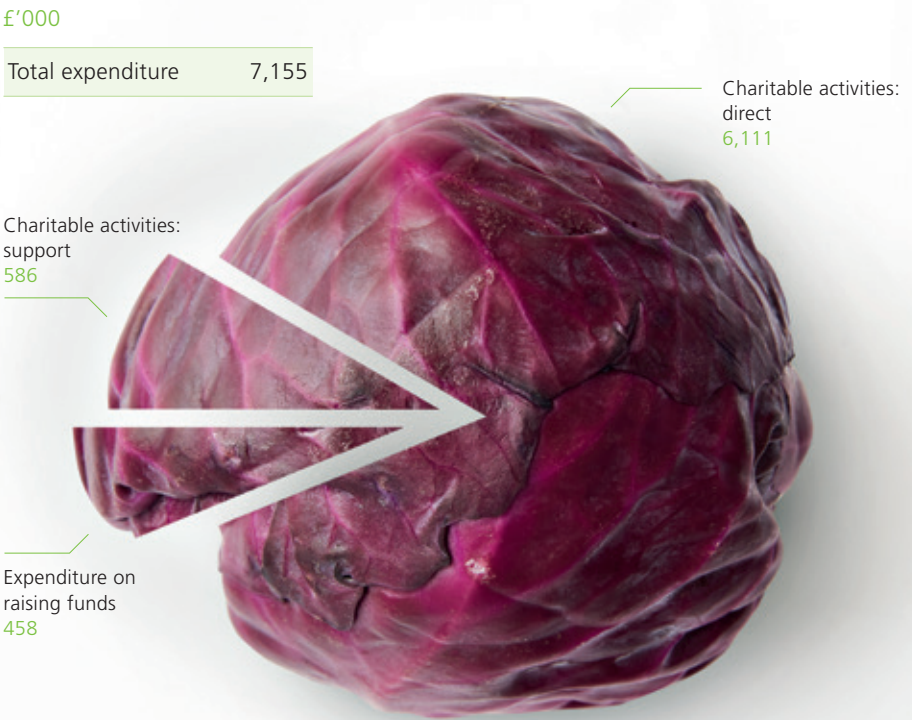
The recruitment of new charities will also add to the longer terms sustainability of each Regional Centre.

Year one funding will be received by FareShare in the 2018-19 financial year and will total approximately £4 million. As future years' income depends upon the future sales of bags, the exact sums cannot be yet be specified for Years two and three.

INCOME IN THE YEAR TO MARCH 2018



EXPENDITURE IN THE YEAR TO MARCH 2018



Volunteering

700 food heroes

We are extremely grateful to our army of over 700 'Food Heroes' across the UK, whether they drive our vans, sort our food or process charity orders.

At FareShare, volunteers oil and operate the largest machine fighting food waste and hunger in the UK and none of our outreach to charities and redistribution of food would be possible without them.

We are extremely grateful to our army of over 700 'Food Heroes' across the UK, whether they drive our vans, sort our food or process charity orders.

We were delighted to be selected as the beneficiary charity of The Creative Shootout – an advertising industry charity initiative. This saw some of the UK's top agencies pitching for the opportunity to create a Volunteer Recruitment campaign for FareShare. Media owner Newsquest is generously donating £250,000 in

advertising media spend within local newspapers and online during 2018 and we thank both the Creative Shootout and actor Hugh Bonneville for putting FareShare at the heart of this activity.

Volunteering will be taking centre stage in 2018-2019, as our expansion will necessitate growing numbers of volunteers to enable us to sign up more charities and increased volumes of food.

A new centralised Volunteer department will be set up, thanks to funding from the Big Lottery Fund to manage the recruitment, engagement and communication with volunteers across the UK, ensuring that their contribution is recognised and that they receive a consistent quality experience.



The increasing focus on food poverty and food waste

9,653 frontline charities

Voted for by our charity peers and in recognition of the service the FareShare Network provides to nearly 10,000 frontline charities

This year again we have seen the interest in those issues rise amongst a broad range of stakeholders.

Public interest

The public is not only interested, but also very concerned about food waste and food poverty. Research by NFP Synergy's Charity Awareness Monitor shows that increasing numbers of people questioned were very or extremely concerned about food poverty in the UK and 57% were either very or extremely concerned about food waste in the UK and 52% very or extremely concerned about food poverty.

FareShare is strengthening its supporter base with greater activity across social media and digital communications, including a new website and regular newsletter and has witnessed a continued increase in awareness of our brand and growing numbers of engaged followers.

From these insights, it has also been noted that the potential to support FareShare has increased from 12% to 16% over the past year, meaning our outreach to recruit new volunteers and donors will meet a more responsive audience.

In total, 2017 represented a step-change year in terms of awareness but also recognition for FareShare's increasing reach and impact for UK charities.

During the course of the year, we were delighted to receive 4 major accolades from the Charity sector which were:

- Charity of the Year 2017 – Charity Times.
- Charity of the Year 2017 – Third Sector Magazine.
- Environment & Conservation Charity of the Year 2017 – The Charity Awards
- As Tesco's Charity Partner, Business in the Community's The Experian Award for Building Stronger Communities.

Voted for by our charity peers and in recognition of the service the FareShare Network provides to nearly 10,000 frontline charities, such awards only inspire us to do more to support our existing charity and community partners and seek out new ones to whom we can provide food.

In addition, our FareShare Go model won the World Food Innovation Award for Best Corporate Social Responsibility Initiative.



Public Affairs

16,000 signatures

#FEEDPEOPLEFIRST
has been FareShare's first
ever national and
public-facing campaign

Over the last year, FareShare has implemented an overt and strategic approach to its Public Affairs work. During this time we have grown an audience of 150 MPs, AMs (Assembly Members) and SMPs (Scottish MPs) with whom we maintain contact on a quarterly basis, sharing information such as FareShare's impact in their constituencies, inviting them to see our work in action or to our Regional Centres to learn more or to attend an event. Of particular note are those who are key advocates for FareShare and those who sit on the EFRA and Treasury Select Committees and with whom we have been forming a deeper relationship.

In November Lindsay Boswell met with the Prime Minister's Special Adviser for the environment and began a useful dialogue on the role of FareShare and had the opportunity to advise a key influencer on the impact of charitable food redistribution.

As part of the 2017 Tesco Food Collection, 63 MPs (SMPs and AMs) agreed to attend a Tesco store to lend their support and of these FareShare was able to attend 18 meet and greets with the aim of strengthening our local relationships and

updating the representative on our work in their constituency.

In October 2017 The Grocer Magazine, supported by the food industry, the waste sector and the third sector, called on Government to support our ask of the introduction of a financial incentive to food businesses to make the cost of charitable food redistribution equal to that of sending food that is good to eat to waste. Championing this work, The Grocer launched an online petition to raise awareness of the restrictions around food companies donating food to charities. In its first ever national and public-facing campaign #FEEDPEOPLEFIRST, FareShare grew the base of support from 800 to 16,000 signatures.

#FeedPeopleFirst

In addition to achieving in excess of the required 10,000 signatures required to gain a Government response, the #FEEDPEOPLEFIRST campaign was successful in raising awareness for FareShare and its work, driving more visitors to our website and delivered more supporters and advocates on Social Media with whom we have now developed a plan for retained engagement.





FareShare
fighting hunger,
tackling food waste

Sign the
feedpeoplefirst.org
petition by 3 May

FEED FIRST

Registered Charity Number 1100051

#feedpeoplefirst

Financial review

For the sixth year in a row, FareShare grew the amount of food it redistributed to vulnerable and disadvantaged people.

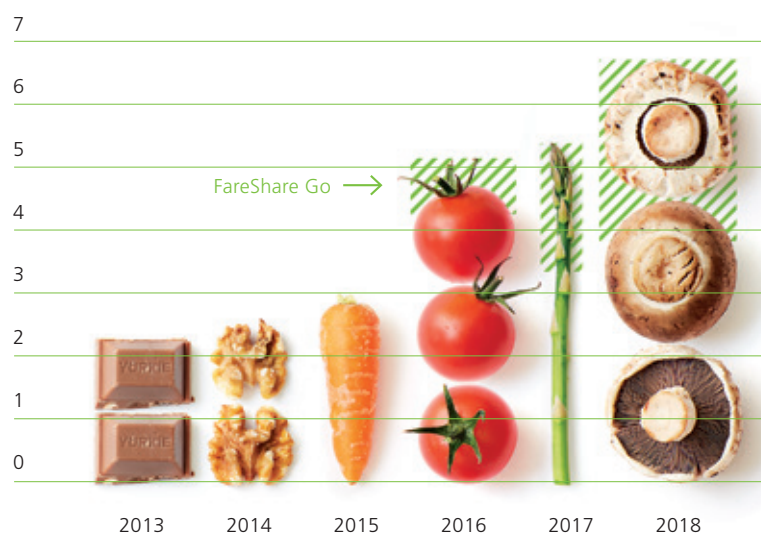
TOTAL INCOME IN THE YEAR TO MARCH 2018

£m

	£m	Change %
FARESHARE GO	2.9	+41
ALL OTHER INCOME	3.9	+14
Total	6.8	+24

Key achievements in the year included:

- All Tesco branded stores in the UK are now using the FareShare Go service.
- East Anglia Regional Centre opened.
- Assumed the management of Southern Central Regional Centre
- Upgraded food management system GLADYS went live
- Donated income grew by 10%



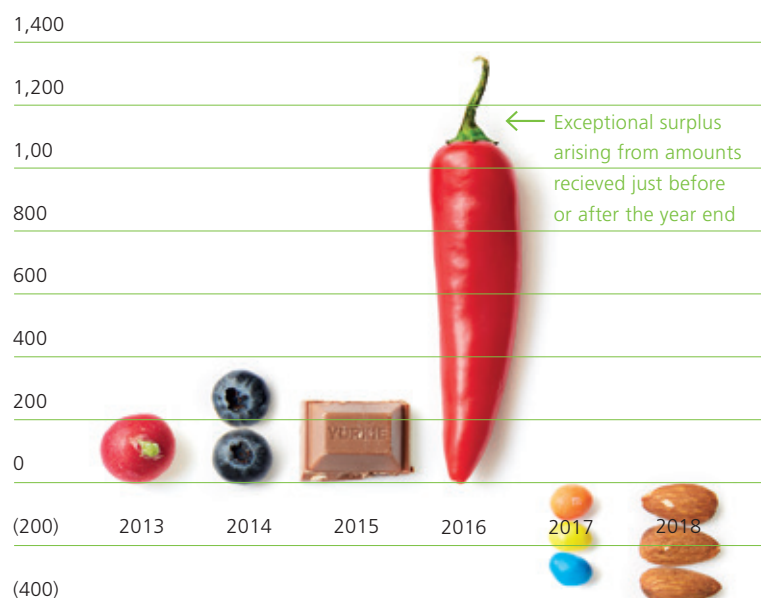
SURPLUS / (DEFICIT) IN THE YEAR TO MARCH 2018

£'000

2018 deficit - £389,000

The result in the year was a deficit of £389,000 (2017: deficit £323,000). Following the exceptional surplus in 2016, the trustees set a deficit budget for both the years to March 2017 and 2018.

Our 2016 Report and Financial Statements explained how the exceptional surplus arose in that year because several large amounts were received just before or after the year end and there was not enough time for them to be spent on the work we do in the same year. The 2016 surplus is being carried forward to fund expenditure over a number of future years. Our aim is to maximise our social impact while also being prudent in the management of our resources.



Financial review continued

£3 million donated income

Earned income grew by 39% in 2018 to £3.7 million.

Income

In 2018 income from donations was £3.0 million (2017: £2.8 million).

Donated income in both 2018 and 2017 included £500,000 from Enterprise Rent-A-Car Foundation as part of a six year funding arrangement secured via our strategic partner, The Global FoodBanking Network.

The timing of the receipt of voluntary income continues to be weighted towards the end of the financial year. This means that the associated expenditure is often included in next year's statement of financial activities. This expenditure has been designated in the reserves of FareShare at the year end. A full explanation of the reserves is given in notes 18 and 19 to the accounts.

Earned income grew by 39% in 2018 to £3.7 million. This was mainly as a result of strong growth in FareShare Go.

This is the third year of FareShare Go. This activity has grown strongly to represent 43% (2017: 38%) of our total income. The income and expenditure of FareShare Go is set out in note 10 to the accounts. This note shows that FareShare Go covered

its costs including a contribution to core costs. The growth of FareShare Go results in a major increase in our social impact: particularly in the geographical reach of FareShare's work and in the number of charities receiving food.

The main activity in FareShare 1st Limited is licencing the FareShare name and logo for use in product promotions.

Costs

The expenditure on raising funds were £458,000 (2017: £443,000). As a proportion of donated income, the expenditure on raising funds fell slightly to 15% (2017: 16%).

Total expenditure in the year increased by 24% to £7,155,000 (2017: £5,769,000). This is in line with the amount of food redistributed: up 25% to 16,992 tonnes. The total spending on charitable activities was £6,697,000 (2017: £5,326,000). The total spent on support costs was £681,000 (2017: £607,000) which represents 10% of FareShare's total expenditure.

Year to March	2018 £'000	2017 £'000
INCOME		
FareShare Go	2,888	2,053
Community Food Member fees	510	449
Pallet fees	94	112
FareShare 1st	213	44
Other income	18	14
TOTAL EARNED INCOME	3,723	2,672

£28 million estimated value of the food we provide to our Community Food Members

The FareShare network supports 9,653 charities and community groups, providing food to 772,390 individuals a week

Cash

Our cash balance at the year-end was £1.6 million (2017: £2.5 million). Note 19 shows that £812,000 of cash was represented by restricted funds. Further cash will be applied to fund projects that have been designated (Note 18).

Reserves

FareShare has a risk based reserves policy to protect the operational requirements of the charity from short term disruption to ensure that our partners can continue to operate. The FareShare network supports 9,653 charities and community groups, providing food to 772,390 individuals a week. The estimated value of the food we provide to our Community Food Members and Associates was £28.7 million during the year. If FareShare were suddenly unable to operate, the repercussions on our partners would be severe and cause serious problems for the vulnerable and disadvantaged people whom they help.

FareShare is significantly supported through donations and grants from a few, large organisations, who, by their nature, are dynamic and whose priorities are subject to change at short notice. Given that some of these supporters are companies that directly compete with one another, in particular Tesco, Asda and Sainsbury's, the trustees have allowed for this added risk in calculating this reserves policy.

A strength of the FareShare model is that the majority of the FareShare Regional Centres are run by third party independent charities. It is important that, were there to be a sustainability issue in one of these organisations, that the FareShare operation would be able to continue in that region. This need has been taken into account by the trustees in setting the reserves policy.

It is the aim of the Trustees to ensure that reserves are sufficient to ensure that FareShare continues to operate on a going concern basis in order to meet its objectives and that the level of reserves required should take into account the risk around potential rapid changes in major income streams.

The Trustees have decided that FareShare should aim to hold general reserves, after designations, of up to six months of committed expenditure. This target was derived by considering the risk to projected income streams against the requirement to fund non-cancellable expenditure for up to six months.

We include costs such as staff costs, rent on our properties and van lease payments in committed expenditure but we exclude expenditure in FareShare Go. Based on the results for the year to March 2018, we estimate annual committed expenditure to be £4.0 million. Our target reserves are therefore £2.2 million. Our general reserves at March 2018 were £1.2 million representing 61% of the target level.



4

Structure, governance & management

Structure, governance & management

Directors and Trustees

John Bason, *Chair*
Paola Bergamaschi
Vince Craig
Lucy Danger
Maureen Edmundson, *Resigned May 2017*
Peter Freedman
William Garnett
John Hinton, *Appointed July 2017*
Steven Jackson, *Appointed July 2017*
Stephen Robinson
Helen Sisson, *Appointed September 2017*
Kathryn Sowerby

Company Secretary

Richard Huxtable

Finance Committee

Stephen Robinson, *Chair*
Paola Bergamaschi
Patrick Litton
Tony Sykes

Chief Executive

Lindsay Boswell

Registered Office

Unit 7, Deptford Trading Estate
 Blackhorse Road
 Deptford
 London SE8 5HY

Bankers

Charities Aid Foundation
 25 Kings Hill Avenue
 West Malling
 Kent ME19 4TA

Co-operative Bank plc

9 Prescott Street
 London E1 8BE

Triodos Bank NV

Deanery Road
 Bristol BS1 5AS

Statutory Auditors

PKF Littlejohn LLP
 1 Westferry Circus
 Canary Wharf
 London E14 4HD

Solicitors

Bates Wells Braithwaite
 10 Queen Street Place
 London EC4R 1BE

Company Registration Number

4837373

Charity Registration Number

1100051



5

Governing document & constitution

Governing document and constitution

FareShare is a charitable company limited by guarantee no. 4837373, incorporated under and governed by its Memorandum and Articles of Association dated 18 July 2003. FareShare is registered with the Charity Commission as a charity in England and Wales (no. 1100051).

The administrative details of the charitable company are detailed on page 30 for the year ended 31 March 2018.

Objects

The objects of FareShare, as set out in the Memorandum of Association, 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 in such ways as the trustees may in their absolute discretion think fit but particularly through:

- The collection and redistribution of surplus food;
- The encouragement of members of the public to undertake voluntary work;
- The advancement of public education in particular but not exclusively by providing training in the voluntary sector; and
- The furtherance, for the benefit of the public, of the conservation, protection and improvement of the physical and natural environment through the redirection of waste (in particular food waste) and its adverse environmental impacts.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. FareShare's focus on tackling food poverty, working in partnership with local charities and community-based organisations, has a direct and positive benefit for many of the most marginalised people in the UK (individuals who are homeless, unemployed, poor, isolated). The charity engages individuals as volunteers in its work and this is open to

all members of the community, including the most marginalised. FareShare's training and education work provides opportunities for volunteers and others to gain recognition, including accreditation, for the skills they have acquired while working with FareShare.

Recruitment and appointment of Trustees

The Trustees, who are also directors and members of the charitable company, are listed on page 30. Each year, one-third of the Trustees retire from office but may stand for re-election at the next Annual General Meeting according to the procedures set out in the Memorandum and Articles of Association.

Trustees are recruited with a range of skills and experience that are needed best to ensure sound governance and strong progress towards the charity's mission and aims. Newly appointed trustees receive an induction that includes making them aware of their legal responsibilities as well as FareShare's policies, decision-making processes, strategic plan and recent financial performance.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Organisation

The Trustees together constitute the Board that is FareShare's governing body. They met five times in 2017/18. The Trustees approve the strategic plan and annual budgets of the charity as well as overseeing policy.

The Finance Committee is a sub-committee of the Board of Trustees and provides more detailed oversight on matters of finance and audit, risk and long-term sustainability. This committee met five times in 2017/18.

The Management team, led by the Chief Executive, is responsible for implementing the strategy and for progressing towards agreed key aims and objectives.

Staff pay policy (including the senior management team)

Our approach to staff pay is designed to ensure we can attract and retain people with the passion, commitment and skills we need to achieve our mission and deliver our strategic goals. It is applied consistently across the organisation. We aim to pay competitively in the not-for-profit sector within the context of affordability.

We therefore use external salary surveys and other tools to enable us to benchmark our salaries against other charities. The lowest rate of pay is at least the living wage set by the Living Wage Foundation.

Annual increases are normally awarded in April each year, taking into account the rate of inflation and organisational affordability. Annual increases are subject to approval by the Board of Trustees.

FareShare's key management personnel are the Senior Management Team. This staff remuneration approach is also applied to the recruitment and retention of the Senior Management Team.

FareShare 1st Limited

FareShare has a wholly owned trading subsidiary, FareShare 1st Limited, that has its own Board of directors. The principal activity of FareShare 1st Limited is to undertake commercial activities on behalf of the Charity. The results of FareShare 1st Limited, which are set out in note 11 to the accounts, have been consolidated in these financial statements.

Governing document and constitution continued

Risk Management

FareShare has a risk management strategy that centres on maintaining a risk register and includes policies and procedures that mitigate those risks. The initial identification and assessment of risks is done by the Senior Management Team. The Finance Sub Committee focusses on reviewing the financial risks. The Trustees review the risk register on a regular basis: they consider how the risks interact and where to prioritise mitigating actions.

The main categories of risk identified can be segmented into six areas:

- Food safety
- Securing surplus food for charitable purposes
- Income generation
- Expansion funded by major grants
- Operations
- Loss of key staff

Food safety

Food redistribution is the essence of what we do. Food safety, its traceability and overall handling is at the core of both our mission and our reputation. Mitigation: Our policies and procedures enable us to maintain the highest standards as any lapses would ultimately compromise our position of trust and expert authority with the food industry.

Securing surplus food for charitable purposes

Our supplies of food are potentially vulnerable to commercial competition as well as alternative uses such as anaerobic digestion and animal feed. The Government provides financial incentives to support anaerobic digestion. Turning inedible food into energy is commendable as an environmental solution but edible food should not be used to create energy or to feed animals while people are going hungry. Mitigation: We are putting in place a campaign to highlight the inconsistent application and adoption of the Food Waste Hierarchy to ensure that food is used to Feed People First.

Income generation

Donations make up a large proportion of our income. We have some multi-year support but most is shorter term. Donated income can be difficult to predict and volatile. Our costs are relatively fixed and predictable. The Finance Committee and the trustees regularly review forecasts to ensure we are able to adjust our expenditure to deal with changes in projected revenue. Mitigation: The risk of income volatility is mitigated by having mixed income streams: some earned and some donated. It is also addressed by our reserves policy of covering six months of committed costs and the approach to develop new streams of income from the food industry.

Expansion funded by major grants

FareShare is set to expand rapidly with funding from three major grants. (Described under "Funding the Future" in the Report of the Trustees.) We need to manage that expansion well, co-ordinate the efforts of the network and ensure a safe exit from the funding in three years' time. Mitigation: We have carefully planned the management of the work funded by the major grants. This has involved all parts of the organisation and all our delivery partners. We are already planning the transition that will be necessary at the end of the grants.

Operations

The FareShare Network comprises a variety of elements which require a consistent management of activities and behaviours. We operate busy warehouses with potentially hazardous equipment such as fork lift trucks and walk-in freezers. We have both office-based and field-based employees across the UK as well as external volunteers coming to work at our sites. Mitigation: We maintain an up-to-date health and safety manual and ensure their consistent communication through good training and induction programmes.

Loss of key staff

FareShare has a small management team and the loss of any key individual would be significant.

Mitigation: Development of and strengthening a collective management culture reduces reliance on any one individual. Putting a succession plan in place.

Going Concern

FareShare's business activities, together with the factors likely to affect its future development, performance and position, are set out in this Report of the Trustees. The current economic conditions create uncertainty, particularly over the continued level of funding from corporate and trust donors.

FareShare's forecasts and cash flow projections, which form part of the planning process, having consideration to potential costs arising outside of normal trading activities, show that FareShare should be able to continue to operate within the level of its current banking facility and has adequate reserves to manage business risk.

The trustees have a reasonable expectation that FareShare has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Trustees' responsibilities

The Trustees (listed on page 30) are also directors of FareShare under company law.

The Trustees are responsible for preparing financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law, 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 its incoming resources and application of resources, including the net income or expenditure 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 of the Charities' SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

In accordance with company law, each of the trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

Auditors

Our auditors, PKF Littlejohn LLP were re-appointed during the year and have expressed their willingness to continue in that capacity.

This report was approved by the Trustees on 24 July 2018 and signed on their behalf by:



John Bason, Chair



6

Independent auditor's report

Independent Auditor's report to the Members and Trustees of FareShare

We have audited the financial statements of FareShare (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 31 March 2018, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

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' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's 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 trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Independent Auditor's report to the Members and Trustees of FareShare continued

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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 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.



Alastair Duke, (*Senior Statutory Auditor*)

For and on behalf of PKF Littlejohn LLP
Statutory Auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

24 July 2018





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Consolidated statement of financial activities



Consolidated statement of financial activities

For the year ended 31 March 2018 (incorporating an income and expenditure account)

	Note	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	Total Funds 2018 £'000	Unrestricted Funds 2017 £'000	Restricted Funds 2017 £'000	Total Funds 2017 £'000
INCOME							
Income from generated funds							
Donations	1	1,666	1,377	3,043	1,411	1,363	2,774
Other trading activities	2	16	–	16	11	–	11
Commercial trading income	11	213	–	213	44	–	44
Income from investments	3	2	–	2	3	–	3
		1,897	1,377	3,274	1,469	1,363	2,832
Income from charitable activities	5	604	2,888	3,492	561	2,053	2,614
TOTAL INCOME		2,501	4,265	6,766	2,030	3,416	5,446
EXPENDITURE	6, 7						
Expenditure on raising funds		458	–	458	443	–	443
Expenditure on charitable activities		2,384	4,313	6,697	2,250	3,076	5,326
TOTAL EXPENDITURE		2,842	4,313	7,155	2,693	3,076	5,769
NET INCOME		(341)	(48)	(389)	(663)	340	(323)
Transfer between funds	19	134	(134)	–	199	(199)	–
NET MOVEMENT IN FUNDS		(207)	(182)	(389)	(464)	141	(323)
Balance at beginning of year		1,862	386	2,248	2,326	245	2,571
Balance at end of year	19	1,655	204	1,859	1,862	386	2,248

The Group has no gains or losses other than those shown above.

All turnover is from continuing operations.

The Accounting Policies and notes on pages 45 to 57 form part of these financial statements.

A close-up photograph of several blueberries. The berries are dark blue with a fine, bumpy texture. One berry in the foreground is in sharp focus, showing its stem scar. Another berry in the background is also visible, slightly out of focus. A large, white, sans-serif number '8' is overlaid in the top left corner of the image.

8

Balance
sheets

Balance Sheets

At 31 March 2018

		Group			Company
	Note	2018 £'000	2017 £'000	2018 £'000	2017 £'000
FIXED ASSETS					
Tangible fixed assets	12	580	563	580	563
Investment	13	–	–	–	–
		580	563	580	563
CURRENT ASSETS					
Debtors	14	1,569	1,638	1,638	1,643
Cash at bank and in hand		1,614	2,546	1,545	2,535
		3,183	4,184	3,183	4,178
CREDITORS: Amounts falling due within one year	15	(1,608)	(2,271)	(1,608)	(2,265)
NET CURRENT ASSETS		1,575	1,913	1,575	1,913
Long term provisions		(296)	(228)	(296)	(228)
NET ASSETS		1,859	2,248	1,859	2,248
RESERVES					
Unrestricted Funds	18				
General		1,239	1,429	1,239	1,429
Designated		416	433	416	433
Restricted Funds	19	204	386	204	386
NET ASSETS		1,859	2,248	1,859	2,248

These financial statements were approved by the Board of Trustees on 24 July 2018, and signed on their behalf by:



John Bason, Chair



Stephen Robinson, Director

The Accounting Policies and notes on pages 45 to 57 form part of these financial statements.



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Consolidated cash flow statement

Consolidated cash flow statement

For the year ended 31 March 2018

	Total Funds 2018 £'000	Total Funds 2017 £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by operating activities (see reconciliation below)	(744)	1,362
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(188)	(271)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(932)	1,091
CASH AND CASH EQUIVALENTS		
At beginning of year	2,546	1,455
At end of year	1,614	2,546
	2018 £	2017 £
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(389)	(323)
Adjustments for:		
Depreciation charges	171	89
Increase in dilapidations provision	68	–
(Increase) / decrease in debtors	69	271
Increase / (decrease) in creditors	(663)	1,325
	(744)	1,362

The background of the entire page is a vibrant purple marbled pattern. It features intricate, swirling, and cell-like shapes in various shades of purple, from deep magenta to lighter lavender, creating a complex and organic texture.

10

Accounting policies

Accounting Policies

Year ended 31 March 2018

Basis of Accounting and Consolidation

FareShare is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 30 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Report of the Trustees on pages 10 to 34.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are of the Charity and its subsidiary trading company, FareShare 1st Limited. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £'000

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The accounting policies adopted are the same for the Company and for the Group.

Incoming Resources and Resources Expended

All income and expenditure has been accounted for on an accruals basis.

Gifts in kind have been included in the notes to the accounts at an amount equivalent to that which the Charity would have had to pay to purchase the donated facilities.

Charitable trading income, arising from contracts from services, is recognised when earned. Such income received in advance of entitlement is deferred to the Balance Sheet and released to the Statement of Financial Activities in future periods.

Costs of generating funds comprises the cost associated with attracting voluntary income, charitable expenditure comprising direct expenditure including staff costs, plus a proportion of costs that cannot be directly attributed (support costs). Support costs are allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs comprise the legal, auditing and other professional costs associated with the running and management of the Charity.

Taxation

As a registered Charity, the Company is generally exempt from Corporation Tax but not from Value Added Tax (VAT). The Company's subsidiary trading company is registered for VAT and is liable to corporation tax on trading profits not transferred under the Gift Aid arrangements.

Pension Costs

The Charity operates a defined contribution group personal pension scheme for employees. The assets of the scheme are held separately from those of the Charity. The annual contributions payable are charged to the Statement of Financial Activities.

Funds

Unrestricted funds comprise those monies that may be used towards meeting the charitable objects of the Charity at the

discretion of the Trustees. Restricted funds arise when donations are received for specific purposes or are subject to specific conditions imposed by the donor. Restricted funds are to be used for particular aspects of the objects of the Charity.

Designated Funds

Designated funds have been established by the Trustees to fund the cost of strategic initiatives which the trustees consider will contribute to the achievement of the Charity's objectives. The funds are not restricted and to the extent the funds are not required will be available to support the charity's day to day activities.

Fixed Asset Investment

The investment in the wholly owned subsidiary trading company is shown at cost.

Depreciation

Depreciation is charged on tangible fixed assets at rates calculated to write off the cost of the asset, less any residual value, evenly over its expected useful life:

Computer equipment and software	3-7 years
Other assets	3 years
Warehouse equipment	3-7 years
Leasehold improvements	Over the life of the lease

Individual assets costing less than £500 are not capitalised and are treated as an expense.

Provisions

The full estimated cost of dilapidations is provided in respect of existing current lease obligations.

Lease and Hire Purchase Contracts

Rentals under operating leases are charged to the Statement of Financial Activities as incurred.

A close-up, macro photograph of several walnut halves. The walnuts are a warm, golden-brown color with a highly textured, wrinkled surface. The lighting is soft, highlighting the intricate patterns of the walnut shells. The background is a blurred continuation of the same walnuts, creating a sense of depth.

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Notes to the financial statements

Notes to the financial statements

Year ended 31 March 2018

1. DONATIONS

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2018 £'000	Total Funds 2017 £'000
Individuals and legacies		115	–	115	92
Trusts and foundations		298	955	1,253	1,410
Corporate		1,253	227	1,480	1,170
Statutory		–	195	195	102
		1,666	1,377	3,043	2,774

2. OTHER TRADING ACTIVITIES

Other trading income	16	–	16	11
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3. INCOME FROM INVESTMENTS

Bank interest receivable	2	–	2	3
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4. INTANGIBLE INCOME

The value of the food handled by FareShare has been incorporated into the notes to the accounts only. Further information is given in note 20.

5. INCOME FROM CHARITABLE ACTIVITIES

Community partner admin fee	510	–	510	449
Fees reclaimable from the movement of goods	94	–	94	112
Fees receivable for FareShare Go	10	–	2,888	2,053
	604	2,888	3,492	2,614

Notes to the financial statements continued

Year ended 31 March 2018

6. EXPENDITURE

	Direct costs 2018 £'000	Support costs 2018 £'000	Total costs 2018 £'000	Total costs 2017 £'000
EXPENDITURE ON RAISING FUNDS	363	95	458	443
CHARITABLE ACTIVITIES				
Managed depots	1,451	276	1,727	1,361
National support	1,826	194	2,020	1,837
FareShare Go	2,751	100	2,851	2,035
Employability	4	–	4	13
National operations	79	16	95	80
	6,474	681	7,155	5,769

7. ANALYSIS OF SUPPORT COSTS

	Staff costs £'000	Office costs £'000	Support costs £'000	Governance costs £'000	Total 2018 £'000	Total 2017 £'000
EXPENDITURE ON RAISING FUNDS	17	22	50	6	95	82
CHARITABLE ACTIVITIES						
Managed depots	48	66	144	18	276	218
National support	34	46	101	13	194	196
FareShare Go	100	–	–	–	100	95
Employability	–	–	–	–	–	3
National operations	3	4	8	1	16	13
	202	138	303	38	681	607

8. GOVERNANCE COSTS

	2018 £'000	2017 £'000
Accountancy fees – current year audit	8	6
Legal and professional fees	28	27
Other governance costs	2	3
	38	36

9. STAFF AND TRUSTEE COSTS

Trustees' reimbursed expenses totalling £3,000 were incurred during the year (2017: £3,000). Trustee liability insurance cover was obtained as part of a professional indemnity policy. The insurer advised that approximately 40% of the policy premium relates to trustee liability cover. The total premium was £3,000 (2017: £3,000).

Staff costs in the year were as follows:

	2018 £'000	2017 £'000
Salaries and wages	3,358	2,680
Social security costs	306	251
Pension contributions	130	89
Termination costs	–	18
Temporary staff costs	142	19
	3,936	3,057

The increase in staff costs reflects the growth in FareShare Go.

Average number of employees during the year

	2018 No.	2017 No.
Depot Operations – FareShare Managed	25	21
Depot Operations – National Support	18	19
FareShare Go	52	42
Employability	1	1
Fundraising and publicity	9	8
Administration	5	6
	110	97

Higher paid employees

The number of staff paid over £60,000 during the year was:

£60,000 – £70,000	3	4
£80,000 – £90,000	1	1

Key management personnel are the Senior Management Team, comprising in total 4 (2017 – 6) persons. The total remuneration of the key management personnel was £379,000 (2017 - £472,000).

Notes to the financial statements continued

Year ended 31 March 2018

10. FARESHARE GO

	Note	Total 2018 £'000	Total 2017 £'000
Invoiced based on budget		3,721	3,210
Invoiced for chill boxes		–	43
Income deferred	15	(833)	(1,200)
Amount recognised in year	5	2,888	2,053
Direct costs incurred	6	(2,751)	(1,940)
Fixed assets purchased	19	(12)	(18)
Contribution to core costs	6	(100)	(95)
Transfer to core		25	–

The FareShare Go partnership was initially between Tesco, FoodCloud and FareShare and helps to reduce waste food at a store level. All direct costs incurred by FareShare and our Irish partners FoodCloud were originally covered by Tesco, with agreed levels of core contribution toward the line management and planning of the scheme. As of March 2018 FoodCloud deal directly with Tesco.

During the year to March 2018 the service was extended to include other retailers. The other retailers are charged a 'per store' amount and invoiced for costs involved. The figure for 'transfer to core' represents the contribution made towards core costs by these retailers.

During the year £3.7 million was invoiced to retailers. Direct costs of £2.75 million were incurred, and fixed assets were purchased at a cost of £12,000. The agreed core contribution for this period with Tesco was £100,000. An amount of £0.83 million is included within deferred income relating to the FareShare Go contracts.

11. TRADING INCOME AND EXPENDITURE

FareShare has a wholly owned subsidiary, FareShare 1st Limited, which is a company limited by shares incorporated in England and Wales. The principal activity of FareShare 1st Limited is to undertake commercial activities on behalf of the Charity.

At 31 March 2018, the net assets of FareShare 1st Limited were £nil (2017: £nil). Its trading results extracted from its audited Financial Statements for the year to 31 March 2018 were:

	2018 £'000	2017 £'000
Turnover	213	44
Cost of sales	–	–
Gross profit	213	44
Qualifying donation	(213)	(44)
Retained profit	–	–

12. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Leashold improvements £'000	Office equipment £'000	Computer equipment & software £'000	Warehouse equipment £'000	Computer software in progress £'000	Total £'000
COST						
At beginning of year	264	18	104	197	316	899
Additions	68	6	25	89	–	188
Transfers	–	–	316	–	(316)	–
Disposals	–	–	–	–	–	–
At end of year	332	24	445	286	–	1,087
DEPRECIATION						
At beginning of year	140	10	46	140	–	336
Charge for the year	56	5	27	20	63	171
Transfers	–	–	63	–	(63)	–
Released on disposals	–	–	–	–	–	–
At end of year	196	15	136	160	–	507
NET BOOK VALUE						
At beginning of year	124	8	58	57	316	563
At end of year	136	9	309	126	–	580

The new operational management system, Gladys, went live on 1 April 2017. It is being depreciated over 5 years.

13. INVESTMENTS

	2018	2017
Share in subsidiary company (see note 11)	1	1

14. DEBTORS

	Group		Company	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Trade debtors	1,090	1,248	932	1,211
Amounts due from subsidiary	–	–	227	42
Prepayments and accrued income	349	271	349	271
VAT reclaimable	–	12	–	12
Other debtors	130	107	130	107
	1,569	1,638	1,638	1,643

Trade debtors include £405,000 from Tesco (2017: £983,000) relating to the FareShare Go project (see note 10).

Notes to the financial statements continued

Year ended 31 March 2018

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Trade creditors	335	279	335	279
Accruals and deferred income	1,105	1,550	1,105	1,550
Taxation and social security	85	77	85	77
VAT payable	28	333	28	327
Other creditors	55	32	55	32
	1,608	2,271	1,608	2,265

Included within accruals and deferred income is deferred income of £833,000 (2017: £1,200,000), being amounts invoiced to Tesco for the FareShare Go project which has not been spent by the year end. See note 10 for further details.

16. LONG TERM PROVISIONS

	Group		Company	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Provision for dilapidations	296	228	296	228

17. ANNUAL COMMITMENTS – GROUP AND COMPANY

The charitable company had the following annual commitments under non-cancellable operating leases:

	Expiring within one year £'000	Expiring in one to two years £'000	Expiring in two to five years £'000	Expiring in more than five years £'000	Total £'000
AT 31 MARCH 2018					
Premises	–	265	339	–	603
IT Systems	1	–	–	–	1
Vehicles	–	–	335	–	335
	1	265	674	–	940
AT 31 MARCH 2017					
Premises	–	–	434	–	434
IT Systems	2	6	–	–	8
Vehicles	–	–	420	–	420
	2	6	854	–	862

18. CONSOLIDATED UNRESTRICTED FUNDS

	FareShare £'000	FareShare 1st £'000	2018 £'000	2017 £'000
Funds brought forward	1,862	–	1,862	2,326
Net movement in funds in the year	(420)	213	(207)	(464)
Qualifying donation made by subsidiary to charitable company	213	(213)	–	–
Retained in subsidiary		–		
Retained in charitable company	1,655			
Consolidated funds carried forward			1,655	1,862
Unrestricted funds consist of:				
General Fund			1,239	1,429
Designated funds			416	433
			1,655	1,862

	Beginning of year £'000	Transfers of funds £'000	Utilised in year £'000	End of year £'000
DESIGNATED FUNDS				
a) IT systems investment	75	–	–	75
b) Transport and logistics investment	74	(74)	–	–
c) Fixed assets	284	134	(77)	341
	433	60	(77)	416

The Trustees have established the following designated funds to provide for expected strategic expenditure:

a) IT systems investment

In order to improve its IT infrastructure, the charity needs to invest in its systems. The replacement of the operational management system was completed during the year and it went live on 1 April 2017. The cost of the new system, Gladys, was partially funded through a restricted donation (see below). The designated fund represents the remaining cost of the system, such as training, enhancements, hosting and support.

b) Transport and logistics investment

The charity has designated funds to cover an investment in transport and logistics focussing on getting food to where it is needed when it is needed. This includes the re-distribution of food across the network and the temporary storage of larger supplies. As food volumes increase, we don't want to reject a large local supply of food in one region if there is a need in another. With the securing of the Walmart grant funding, there is no current need for separate funds so funds no longer need to be designated.

c) Fixed assets

This fund represents future depreciation costs of assets purchased from restricted funds.

Notes to the financial statements continued

Year ended 31 March 2018

19. RESTRICTED FUNDS

	Note	Beginning of year £'000	Transfers of funds £'000	Income in year £'000	Utilised in year £'000	End of year £'000
AT 31 MARCH 2018						
Restricted funds						
a) FareShare depots		74	(100)	695	(495)	174
b) Network support		262	(22)	682	(905)	17
c) FareShare Go	10	–	(12)	2,888	(2,876)	–
d) Business plan		50	–	–	(37)	13
		386	(134)	4,265	(4,313)	204
Unrestricted funds		1,862	134	2,501	(2,842)	1,655
		2,248	–	6,766	(7,155)	1,859
AT 31 MARCH 2017						
Restricted funds						
a) FareShare depots		28	(14)	484	(424)	74
b) Network support		39	–	829	(606)	262
c) FareShare Go	10	–	(18)	2,053	(2,035)	–
d) Business plan		2	–	50	(2)	50
e) Systems development		167	(167)	–	–	–
f) Employability		–	–	–	–	–
g) Fixed assets		9	–	–	(9)	–
		245	(199)	3,416	(3,076)	386
Unrestricted funds		2,326	199	2,030	(2,693)	1,862
		2,571	–	5,446	(5,769)	2,248

Restricted reserves:

a) FareShare depots

This reflects the food redistribution operations of FareShare's national depots in London, Merseyside, East Anglia, Southern Central and West Midlands.

b) Network support

This reflects staffing and other support activities for FareShare's national network of delivery partners, including the transport costs of food redistribution.

c) FareShare Go

See note 10 to the accounts for further details of FareShare Go.

d) Business plan

This reflects the cost of creating a detailed business plan for the FareShare network. Funding of £50,000 was received from The Big Lottery Fund.

e) Systems development

This reflects the cost of replacing the operational management system which records the movement of food through the organisation. The new system went live on 1 April 2017.

19. RESTRICTED FUNDS continued**f) Employability**

This reflects FareShare's training programmes in food safety, fork lift truck training, warehouse skills, and healthy eating programmes for both volunteers, and the long term unemployed.

g) Fixed assets

This reflects capital grants received to be utilised against future depreciation costs.

Fund transfer

An amount of £134,000 (2017: £199,000) has been transferred from restricted to unrestricted funds, being the cost of fixed assets purchased from restricted funds. These assets comprised mainly equipment for our warehouses and computer equipment.

Consolidated fund balances at 31 March 2018 are represented by:

	Unrestricted £'000	Restricted £'000	Total £'000
AT 31 MARCH 2018			
Tangible fixed assets	580	–	580
Debtors	1,344	225	1,569
Cash at bank and in hand	802	812	(1,614)
Creditors falling due within one year	(775)	(833)	(1,608)
Provision for dilapidations	(296)	–	(296)
Net assets	1,655	204	1,859
AT 31 MARCH 2017			
Tangible fixed assets	563	–	563
Debtors	655	983	1,638
Cash at bank and in hand	1,943	603	2,546
Creditors falling due within one year	(1,071)	(1,200)	(2,271)
Provision for dilapidations	(228)	–	(228)
Net assets	1,862	386	2,248

Notes to the financial statements continued

Year ended 31 March 2018

20. INTANGIBLE INCOME

During the year FareShare received a number of gifts in kind, including room hire and event catering, furniture, safety boots and consultancy. The value of these gifts is not included as income in these accounts, however is estimated to be in the region of £19,000 (2017: £12,000).

In addition to the above, there is the food supplied by retailers, food manufacturers and consumers to the FareShare network. Based on the results of surveys of the charities receiving food from the FareShare network, it is estimated that the value of that food was approximately £28.7 million (2017: £22.4 million).

21. RELATED PARTIES

There are 21 Regional Centres. Five are managed directly by FareShare and the others are run by third-party independent charities. EMERGE 3Rs runs the Greater Manchester Regional Centre. Lucy Danger, the Chief Executive of EMERGE 3Rs, is on the Board of Trustees of FareShare. This brings EMERGE 3Rs within the definition of a related party. MoveOn runs the Glasgow-West of Scotland Regional Centre. John Hinton, Executive Director of MoveOn is on the board of trustees of FareShare. This brings MoveOn within the definition of a related party. Steve Jackson, the CEO and Founder of Recycling Lives, is on the Board of Trustees of FareShare. This brings Recycling Lives within the definition of a related party.

FareShare receives some donations from funders that are partly for itself and partly for other Regional Centres. During the year FareShare paid £38,000 (2017: £55,000) to EMERGE 3Rs which resulted from funding provided by Cargill, Human Appeal and Tesco. Also During the year FareShare made an interest-free loan of £nil to EMERGE 3Rs (2017: £40,000).

Lindsay Boswell, Chief Executive, was appointed as a Board member of The Bread and Butter Thing (TBBT) on 21 February 2018. Prior to his appointment, and on an arms-length basis, FareShare incurred fees of £8,760 on behalf of TBBT, a Community Food Member of EMERGE 3Rs. TBBT provided consultancy services to FareShare without charge.

William Garnett, a Trustee of FareShare, is a partner at Bates Wells Braithwaite who are FareShare's solicitors. During the year Bates Wells Braithwaite charged FareShare £3,000 for legal advice provided (2017: £3,000). Mr Garnett is also a non-executive director of Centor Insurance and Risk Management Limited. During the year the charity procured insurance for £62,000 through Centor (2017: £44,000).



We're looking forward to an even bigger year ahead

Lindsay Boswell,
Chief Executive





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