Charity Registration No. 1168183

Company Registration No. 10068253 (England and Wales)

# THE FELIX PROJECT (A COMPANY LIMITED BY GUARANTEE) ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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# FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their report and financial statements for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities".

# **REPORT OF THE TRUSTEES**

# INTRODUCTION

The Felix Project is a London-based UK charity set up in 2016 by entrepreneur, Justin Byam Shaw and others.

We rescue good food that cannot be sold and would otherwise go to waste. This is high-quality and nutritious, including a high proportion of fresh fruit and vegetables, baked goods, salads, meat and fish. We collect or receive food from supermarkets, wholesalers, farms, restaurants and delis.

We sort and then deliver this food to charities that cook meals and prepare food parcels for vulnerable people and to primary schools to distribute to children and their families.

In the short time since our first collections and deliveries in 2016, The Felix Project has received extraordinary support in London that at the end of 2018 we rescued and redistributed the equivalent of  $\geq$ 3.5m meals per year. In 2019 we aim to grow and develop our operations to the equivalent of  $\geq$ 6.5m meals per year. There is no doubt that our simple solution of countering food poverty by addressing food waste resonates with our donors, partners, suppliers and volunteers.

We have designed our operations and invested in chiller equipment so we can rescue a high proportion of fresh, high quality food, which provides the sort of nutrition that food banks cannot.

We estimate that the front-line charities and primary schools we supply are providing services for more than 95,000 adults and children each week. Many of these organisations are small charities which function on a financial knife-edge. They rely on us for dependable supply, free of charge, to feed people who are often severely malnourished and in desperate need.

While we are proud of what we have achieved, we are only too painfully aware that much more help is need for Londoners who struggle to eat every day.

We have a waiting list of charities, primary schools and holiday clubs needing food and the latest estimates from research we have commissioned indicate that The Felix Project supplies only about 2% of the total number of meals needed to alleviate food poverty in London. The scale and intensity of this need underpins our determination to sustain our commitments to the charities we serve and to increase the volume of food that we collect and deliver so we can help feed more adults and children in need.

At the same time our food industry generates 100,000 tonnes of edible food waste each year which could be rescued by The Felix Project and other charities. We are seeing an increasing focus on this problem, and the environmental damage it creates, from our food industry partners and government and we are passionate about the opportunity we have to play a much larger role in the solution.

The Felix Project saw significant growth across all operational measures in 2018 and we introduced a new service for children and families; our Schools Programme now delivers food to primary schools and holiday

# FOR THE YEAR ENDED 31 DECEMBER 2018

clubs. Both income and expenditure increased to facilitate expansion and we increased the size of our staff team and volunteer force.

Working with a leading firm of management consultants on a *pro-bono* basis, we are now planning for further expansion of our operations, in particular to meet the needs of some of the most disadvantaged communities in London.

Our 2019 goals are to:

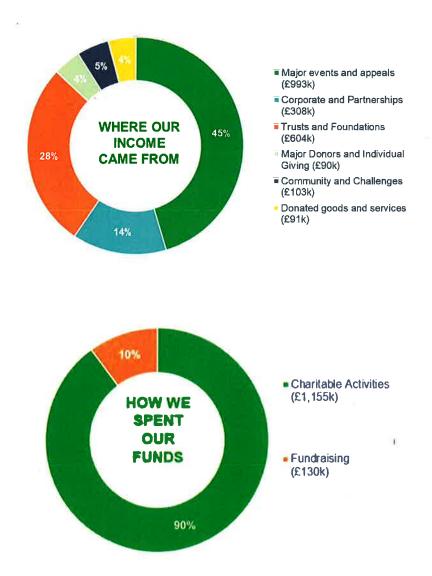
- increase efficiency in order to maximise the volume of food we redistribute from our existing infrastructure so we can increase the amount of food to more charities
- to meet our target of delivering food to 120 primary schools
- to recruit for the key role of head of operations and to increase the skills and specialisation in our fund-raising team
- to increase our volunteer numbers in line with our growth plans.

### FOR THE YEAR ENDED 31 DECEMBER 2018

### FINANCIAL REVIEW

Income in 2018 was £2.19m, an increase of 34% (2017: £1.6m). Expenditure was £1.29m (2017: £0.7m), resulting in a surplus of £0.9m (2017: £0.9m) and a balance sheet value of £2.2m (2017: £1.3m). Our operating surplus over two years has enabled us to build our reserves and to invest in growth.

### SUMMARY OF INCOME AND EXPENDITURE

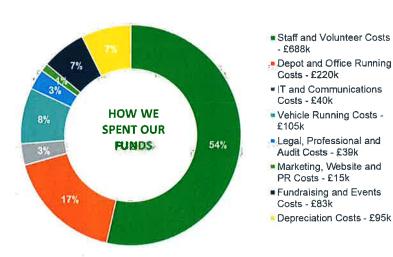


# FOR THE YEAR ENDED 31 DECEMBER 2018

Expenditure grew in 2018 from £0.7m to £1.29m. This represents a number of key investments to ensure we can sustain growth. Key expenditure items in 2018 included:

- Increase in the staff team from 12 to 16 at the end of 2018.
- Depot move in Park Royal to a larger building, which is better equipped and suited to our needs.
- Development of Enfield depot to enable more effective operations.
- Investment in IT systems and software to support operations, administration and fundraising.
- Training of staff and volunteers.
- Increase in number of vans from 11 to 19.

We strive to keep our costs low whilst delivering a high-quality service, maximising the funds donated and, where possible and appropriate, using volunteer and donated services.



### **Expenditure 2018**

# FOR THE YEAR ENDED 31 DECEMBER 2018

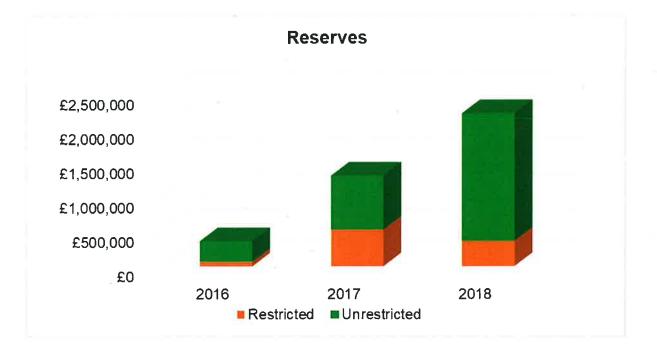
### RESERVES

As a new charity in a challenging fundraising climate, it is important that we are able to guarantee continuity of service to our charity beneficiaries, many of which are facing funding issues, dealing with small budgets and vulnerable clients, and to ensure we are able to cover our financial operating commitments including staffing and lease costs.

In order to achieve this the following reserves policy has been adopted.

#### **Reserves Policy**

The Trustees have determined that, in order to ensure sufficient funds to cover any fluctuations in revenue or unforeseen increases in costs, the level of free reserves should be kept at a minimum of 9 months' budgeted expenditure. Based on 2019 budgets, the level of reserves to be held is £1,257k. At December 2018, free reserves stood at £1,494k, which represents 10 months' budgeted expenditure.



### FOR THE YEAR ENDED 31 DECEMBER 2018

#### OUR FUNDRAISING

The Trustees are very grateful to all the individuals and organisations who have supported our work in many different ways. Our rapid growth has only been possible because of the shared vision of our donors. Every single donation made since our inception has helped us to rescue more good food to improve the lives of people in great need.

We use a wide range of fundraising approaches and always aim to achieve best practice. We are registered with the Fundraising Regulator and adhere to the Fundraising Codes. We manage our own fundraising activities and we are also grateful to many other organisations that have chosen us to benefit from their own fundraising activities. We apply best practice to protect our supporter data; we never swap or sell data and only use information that is compliant with the General Data Protection Regulation (GDPR). We take seriously the need to achieve the highest standards and we are not aware of any failure on our part to comply with fundraising standards. In 2018 we did not receive any fundraising complaints.

Our fundraising income has grown to £2.19m in 2018. We benefited from a number of substantial funding opportunities, including; the 2017 Evening Standard's Christmas 2017 *Help A Hungry Child Appeal* (raising £749k in total, of which £317k is recorded as 2018 income); third party events such as Quintessentially Foundation's 2018 Bike Ride from Innsbruck to Ljubljana and Fayre of St James's (totalling £457k); StreetSmart restaurant donations leading up to Christmas (raising £218k); and high-level grants and major donations (raising £654k).

Overall, we spent just 10% of our income on raising funds. For every £1 spent on fundraising we raised nearly £17.

Support from corporates strengthened over the course of the year, including donations, pledges and Charity of the Year partnerships from both new and repeat sources. LetterOne made a pledge of £150,000 over three years towards the new Park Royal depot, Temasek built on their previous funding of three delivery vans by covering the costs of a large new chiller unit and new multi-year partnerships were formed with ING and Hiscox Insurance.

London Marathon Events offered a three-year partnership which will give The Felix Project a notable presence in The Big Half along with places in The London Marathon. During the summer, Middlesex County Cricket Club invited The Felix Project to have a presence at Lord's for all five of their T20 matches, which proved to be valuable both in terms of funds raised and increased profile. Pupils, staff and parents of St Edward's School in Oxford spent the 2017/18 school year raising over £30,000 for our food rescue work as well as raising awareness for our work at Lord's. As 2018 drew to a close, The Old Vic theatre chose The Felix Project to benefit from audience donations of over £100,000 at their Christmas production of Charles Dickens' *A Christmas Carol.* 

We would like to say particular thanks to The Evening Standard, Quintessentially Foundation, The London Community Fund, The Felix Byam Shaw Foundation, StreetSmart, Fortnum and Mason, Renault, Sainsbury's, JP Getty Jn Foundation, Garfield Weston Foundation, Uber Eats, Deliveroo, Temasek, The Foux Foundation, The Sobell Foundation, The Eranda Rothschild Foundation, Renault, LetterOne, Communion Music and Mumford and Sons for their generous support in 2018.

Whilst some of the 2018 fundraising activities were one-off initiatives, we have built up a steady base of supporters and warm relationships. In 2019 we will see further high-level income from Quintessentially Foundation, StreetSmart and a number of one-off and multi-year substantial donations from Corporate Partners, Trusts and Foundations and sponsored challenge events.

### FOR THE YEAR ENDED 31 DECEMBER 2018

The current environment for fundraising is particularly challenging. In 2018, we were wholly dependent on fundraising to cover our expenditure. Whilst we have built up a pipeline of fundraising income for 2019 and 2020 through some significant partnerships and grants, we need to build and diversify our income streams to increase our sustainability.

Investment has been made in the fundraising department. Specialist team members have been recruited to bring focus to our corporate, community and trust and foundation fundraising opportunities. A community programme will increase support from schools, universities and faith groups. Strategic partnerships with businesses in the food sector and neighbourhoods in which The Felix Project is active will be targeted.

We are committed to employing the highest standards in our fundraising and focus on building long-term relationships with our donors.

#### **OUR OPERATIONS**

Volunteers use our fleet of 20 vans to collect food from suppliers and deliver it to our 2 depots in Park Royal, West London and Enfield, North London. The depots are the heart of our operation, scheduling collection and delivery routes, receiving food direct from suppliers, storing and sorting food and ensuring it is redistributed to charities and schools as quickly as possible.

We also have a unique service in Central London, which provides homeless people with fresh, same-day food delivered in an environmentally-friendly way. Volunteers collect food from suppliers and take it direct to homeless charities using electric vans and a 'green scheme' walking and cycling route. The routes operate in the evening and at lunchtime, which has increased recruitment of volunteers who work in Central London.

Our Schools Programme provides a weekly delivery of surplus food to primary schools for children and their families to take home and enjoy. At the end of the school day, pupils and their families are invited to fill a Felix bag with a healthy selection of food that would otherwise have gone to waste. This sensitive and inclusive approach avoids stigma while addressing the hunger experienced by children living in food poverty.

Each week, schools which teach children from some of the most deprived families in London set up a Felix 'market stall' in their playground. On average, we deliver 8 crates of fresh fruit, vegetables and nutritious produce, which is good food that would have been wasted. The children are encouraged to take it home, to help prevent the environmental damage of food waste.

We run interactive school assembly talks, which fit with school curriculum topics about food poverty and waste. We get the children talking about food, so they learn that just because a potato is an odd shape, or a tin has a dent, it can still be used. Over 24,000 children have attended the assemblies which bring to life the issue of food waste and its environmental impact.

We ensure that the food supplied to schools during term time continues to reach children who are at risk of experiencing 'holiday hunger' by delivering food to charities and holiday play and activity schemes. These include the Mayor's Fund for London for their Kitchen Social programme, working directly with Ealing, Enfield, Waltham Forest, Haringey and Brent councils and also Caritas (the charitable arm of the Catholic Church).

The Schools Programme launched in 2018, following the Evening Standard's *'Help a Hungry Child'* Christmas campaign, which raised over £1.2m. By 2018 year end, we were delivering food to 42 primary schools, which was in line with our target of 120 schools in the Schools Programme by the end of 2019.

### FOR THE YEAR ENDED 31 DECEMBER 2018

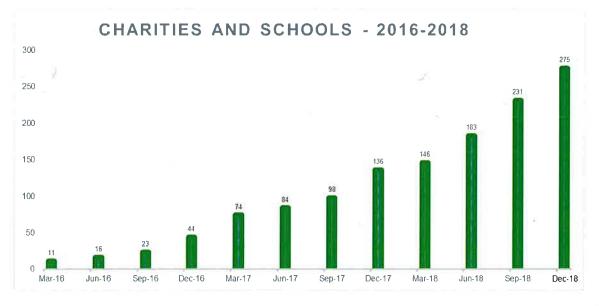
#### SUSTAINABLE GROWTH

In 2018, we prepared our two depots and central London operation for future growth. We moved out of our initial depot in Park Royal into a new location nearby. The new depot has over three times the capacity, walkin cold storage units, increased warehouse racking and office space for a team of three full time staff supported by two interns. Our Enfield depot, which opened in November 2017, was scaled up in 2018, with the recruitment of a depot manager, depot coordinator and intern.

Growth in Central London was achieved through partnership. Renault donated 7 electric vans which we have been strategically placed around the city, and we use Zipcar technology to manage the fleet and give volunteers to access to the vehicles.



### **OPERATIONAL GROWTH 2018**





### FOR THE YEAR ENDED 31 DECEMBER 2018





### **CHARITIES**

We support charities delivering a wide range of services. They create community, promote social inclusion and provide a variety of vital support services to people in need. Our service reaches a diverse group in terms of age, ethnicity and religion. Over 50% of the charities we deliver to support homeless people. In addition, our food reaches refugees, disadvantaged young people, people living with mental illness and the elderly.

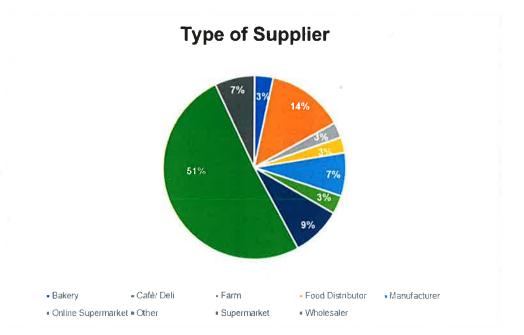
By the end of 2018, we were delivering food to 233 charities and 42 schools.

### FOR THE YEAR ENDED 31 DECEMBER 2018

### SUPPLIERS

We have benefited from the support of many partners and suppliers for food supply, for which we are very thankful. Suppliers all donate surplus food to us free of charge.

By the end of 2018 we had more than 150 suppliers which donate food that cannot be sold and would otherwise go to waste. This is high-quality food from supermarkets, wholesalers, farms, restaurants and delis, which includes a high proportion of fresh fruit and vegetables, baked goods, salads, meat and fish. We help suppliers deliver their corporate responsibility objectives and identify where surplus food has been going to waste which could be saved and donated to us.



We aim to continue to increase the proportion of food coming from 'upstream' sources in the supply chain. For example, direct from farms, from wholesalers and from the distribution hubs of supermarket chains. The benefit of this is the greater time it will give us to manage our own stock levels as we will receive food with a longer life before it has to be consumed.

Because of investment in chiller vans and chiller units in depots, we now have the ability to handle safely greater quantities of meat, fish and poultry, which is in demand and enormously needed by the charities we deliver it to.

### **OUR STAFF**

Investment in the staff team was important in 2018. A number of new management roles were put in place including the Heads of Finance, Fundraising and Operations, all of which, along with the CEO, form the Senior Management Team. Additionally, new fundraising, operations and administrative staff were recruited to support our growth. The average number of staff grew from 8 to 13 in 2018 with a total FTE of 17 at the end of the year.

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### VOLUNTEERS

Volunteers are at the forefront of what we do at The Felix Project. In 2018 we increased active volunteer numbers from 200 to 425.

We simply couldn't achieve the results we do without volunteers' generous commitment of time, skills and energy. They are crucial to the operation of our depots, where they work as drivers, co-drivers and warehouse assistants, and to our Central London Evening Service, where volunteers collect and deliver food in electric vans, on foot and on cycles at lunchtime and after work.

Volunteers help us with fundraising, marketing and promotion, book-keeping, administration, social media, bucket collections and on our stalls at food festivals and other events where we raise awareness of our work and recruit new volunteers.

We work hard to build a happy and rewarding environment for our volunteers. This includes organising social events and providing valuable experience and training as a means for people to gain skills. We invite feedback from volunteers about their shifts and through volunteer forums and surveys which show that volunteering with us makes a difference to hundreds of people from all ages and all walks of life.

Corporate volunteering is important to us and gives employers an opportunity to engage staff in a positive teambuilding experience with a difference.

We would like to take this opportunity to thank our biggest corporate volunteering partners; ING, LetterOne, Renault and Temasek as well as the staff from the Mandarin Oriental Hotel, who spent the summer volunteering with us following a fire in June 2018, a vital time as they boosted our volunteer numbers during the holiday period.

Volunteer trustees Sophie Ejsmond (appointed December 2017) and John Richardson (appointed July 2018) bring the voice of volunteers to the boardroom. They volunteer regularly themselves and get valuable input from the Volunteer Advisory Group which launched in September 2018 with volunteer representatives from each of our operations. We hired a volunteer coordinator in April 2018, who took on responsibility for increasing volunteer numbers, volunteer training and continuous improvement of a formal volunteer programme.

The Trustees would like to express their gratitude for the time, skills and dedication of all our volunteers.

### FOR THE YEAR ENDED 31 DECEMBER 2018

### IMPACT

#### Monitoring and measuring our impact

- We aim to reduce avoidable, edible food waste. We measure by weight how much food we are collecting and delivering. We track how many suppliers and charities we work with.
- Our primary aim is to reduce food poverty. We survey our charities and schools by telephone and face-toface interviews. This helps us understand how our rescued food makes a difference to vulnerable people across London.
- We aim to improve well-being. By providing a high proportion of nutritious food, we are contributing to improved access to healthy food; many of these charities also provide hot food and opportunities for the community to socialise with each other, reducing loneliness. By auditing our charities and schools we can see how the quality of thousands of people's lives each week is improved.
- We aim to build a sense of community for our own volunteers. By surveying our volunteers, we can see how working with The Felix Project makes a difference to hundreds of people from all walks of life.
- We aim to make a financial difference to charities and primary schools and particularly small charities operating on extremely small budgets. Our food is delivered free of charge giving many of these charities and schools the opportunity to direct their funds in other ways and make their money go further.
- We aim to develop workplace skills for a diverse community through our volunteering schemes and intern
  programmes. We provide valuable experience and training for people who are not currently in
  employment, education or training as a means for local people to gain skills, socialise and connect.

### **OUR WIDER IMPACT**

Our rapid growth is evidence of our ability to be a key part of the solution to reducing food poverty sustainably. The following points are additional evidence of our success in tackling the issue of food poverty on an ongoing basis:

- We were instrumental in the discussions about food waste/food poverty that directly led to the Department for Environment, Food & Rural Affairs (Defra) pilot grant of £5m to "unlock" more surplus food from the food industry and make it available to people in food poverty.
- In Autumn 2018 we accepted an invitation to be part of the "End Hunger UK" consortium, that lobbies government and raises public awareness of the topic of food poverty. End Hunger UK's campaign to persuade the Government to develop a regular measurement of food poverty in February was a major coup in putting this topic on the Government's agenda going forward.

Our work over the past 3 years has made us one of the major players in the food re-distribution charity sector. Awareness of our work and impact is high, both within the food industry and among the public (particularly in London). Our reputation is enabling us to have an increasing voice in raising awareness and developing solutions to deal with the injustice of food poverty.

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Charity is a company limited by guarantee (registered with Companies House under number 10068253) and registered with the Charity Commission under number 1168183.

### TRUSTEES

The Trustees, who are also the directors for the purpose of company law were:

Justin Byam Shaw (Deputy Chair)
Michael Millership
Vanni Treves (Chair)
Francesco Vanni d'Archirafi
Jane Byam Shaw
Sophie Ejsmond
David Hudd
John Richardson
Julian Wakeham

#### Finance Committee

Justin Byam Shaw (Committee Chair up to July 2019) Michael Millership Julian Wakeham (Committee Chair from August 2019) Hilary Croft (CEO) (to April 2019) Mark Curtin (CEO) (from July 2019)

### **Fundraising Committee**

Jane Byam Shaw (Committee Chair) Justin Byam Shaw Hilary Croft (CEO) (to April 2019) Mark Curtin (CEO) (from July 2019)

# Registered office

Unit 6 Kendal Court Kendal Avenue Park Royal London W3 0RU

Auditor

HW Fisher Acre House 11-15 William Road London United Kingdom NW1 3ER

**Date Resigned** 

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated in the UK and registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

#### Governance

In accordance with the Articles of Association, Trustees are appointed to the Board by resolution of the Trustees. Appointments are normally for terms of three years, with re-election for one further term of three years permitted. Trustees may be elected to serve for further terms, but only after one year has elapsed since retirement, or where the Board considers it would be in the best interests of the Charity for a particular Trustee to be eligible for re-election on retirement after two consecutive terms.

Prior to appointment, a prospective Trustee is invited to attend a meeting of the Board, as an observer, before confirming his or her willingness, or otherwise, to stand for election. Once appointed, each new Trustee is issued with copies of the Charity's governing document, the latest financial statements and the Charity Commission's publication "The Essential Trustee: what you need to know". The Chief Executive Officer also offers an induction meeting with each new Trustee shortly after appointment.

Given the nature of the Charity's work, the Trustees seek to maintain a broad range of skills on the Board. Essential skills in business, finance and fundraising are represented on the Board, as well as experience of volunteering; a number of Trustees volunteer regularly and two Trustees are appointed to represent the volunteer workforce.

In their professional lives, some Trustees have received training in relevant areas, such as corporate governance and finance, and some are also experienced charity trustees with relevant training from other organisations on whose boards they serve. Additional training is provided as required.

All Trustees give their time voluntarily and have received no benefits from the Charity. No personal expenses were reclaimed from the Charity during the period.

### FOR THE YEAR ENDED 31 DECEMBER 2018

### Management

The Trustees are responsible for the strategic direction and policy of The Felix Project and met 5 times in 2018. Responsibility for the day-to-day management of the Charity's operations and delivery of its services were delegated to the Chief Executive Officer, Ms Hilary Cröft. The Chief Executive Officer managed the senior leadership team in 2018, which comprised the Head of Finance and Head of Fundraising. Ms Hilary Croft left The Felix Project in April 2019 and the new CEO, Mark Curtin joined in July 2019. During the period from April to July 2019 the management of the charity was undertaken by the Senior Leadership Team and the trustees.

It is essential for the success of The Felix Project (and therefore in the best interests of its beneficiaries) that its key management personnel offer an appropriate blend of skills and experience, in-depth knowledge and experience of distribution, business development and operational growth, acquired through having worked extensively in relevant sectors. In setting the remuneration of the Chief Executive Officer, the Trustees' policy is to balance remuneration levels of chief executive officers of London-based charities of equivalent size and complexity, with those of chief executive officers/senior leaders from relevant industry sectors.

The Felix Project is an independent entity which had no subsidiaries in 2018. In February 2019 the whollyowned trading subsidiary, The Felix Project Trading Company Limited was created for the purpose of managing trading activity only. Any profits made in the trading subsidiary will be donated in full to The Felix Project. No staff will be employed by the trading subsidiary.

### FOR THE YEAR ENDED 31 DECEMBER 2018

### **RISK MANAGEMENT**

The Trustees are accountable for the strategic management of risks faced by the Charity, delegating responsibility for the day-to-day management and mitigation of identified risks to the Executive Leadership Team, which formally reports regularly to the Trustees and brings to their attention any significant increases in risks, should they arise. Whilst it is accepted that the Charity's risk management strategies cannot offer absolute assurance against all forms of loss or damage, the Trustees are satisfied that the measures deployed mitigate exposure to the most significant risks to the Charity. The Trustees review the Charity's risks regularly to identify new and additional risks and to implement of measure to mitigate risks. They are satisfied that systems are in place to mitigate exposure to all major risks.

A long term strategic planning exercise is planned for 2019 where the Executive Leadership Team and Board will redefine the charity management strategy. Until such time that this us undertake the primary strategic risks and mitigating actions are categorised as follows:

Risk	Risk Assessment	Risk Mitigation Approaches			
Loss of or significant reduction in operational capacity or capability due to loss, damage or theft, including assets, staff and / or volunteers.	Low to medium	<ol> <li>Operational planning and procedures</li> <li>Health &amp; Safety Policies and Procedures</li> <li>Staff &amp; Volunteer recruitment and retention strategies.</li> <li>Asset management &amp; maintenance procedures</li> <li>Insurances</li> <li>Business disruption &amp; continuity plans (including technology risk management &amp; protection approaches).</li> </ol>			
Significant or critical loss of income	Low	<ol> <li>Professional Charity Fundraising Team</li> <li>Reserves Policy</li> <li>Financial Governance and Management Procedures (including forecasting and income pipeline management)</li> <li>Scalable (including down) business model with non-critical elements.</li> </ol>			
Significant or critical damage to charity reputation or brand through inappropriate actions or representations from any of its key people.	Low	<ol> <li>Recruitment, vetting and onboarding procedures of all people</li> <li>PR Risk management strategies</li> <li>Pro-Bono legal support in place</li> <li>Policies, procedures and other general governance practices</li> </ol>			
Critical governance or compliance breeches	Low	<ol> <li>Robust governance and performance management policies and practices in place.</li> <li>Pro-bono legal advice</li> <li>Other professional services (e.g. Data Privacy or Fundraising Regulatory)</li> </ol>			

### FOR THE YEAR ENDED 31 DECEMBER 2018

### INVESTMENT POLICY

The Charity had no investments in 2018.

### **RELATED PARTIES**

In 2018 there were no issues of conflicts of interest or inappropriate appointments of related parties.

### DISCLOSURE OF INFORMATION TO AUDITORS

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

### AUDITORS

HW Fisher have indicated their willingness to act as auditors to the Charity and, in accordance with the provisions of the Companies Act 2006, it is proposed that they be re-appointed auditors for the ensuing year.

On behalf of the board of Trustees

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# THE FELIX PROJECT (A COMPANY LIMITED BY GUARANTEE) STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees, who are also the directors of The Felix Project for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

• state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# THE FELIX PROJECT (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE FELIX PROJECT

#### Opinion

We have audited the financial statements of The Felix Project (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the 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 charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We 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 charity'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 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 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.

# THE FELIX PROJECT (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE FELIX PROJECT

### Opinions on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material mis-statements in the Directors' Report included within 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- · certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

# THE FELIX PROJECT (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE FELIX PROJECT

### 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 auditors' 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.

Has here

Andrew Rich (Senior Statutory Auditor) for and on behalf of HW Fisher

Chartered Accountants Statutory Auditor

Acre House 11-15 William Road London NW1 3ER United Kingdom

24/9/19

# THE FELIX PROJECT (A COMPANY LIMITED BY GUARANTEE) STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### FOR THE YEAR ENDED 31 DECEMBER 2018

	U	Inrestricted funds	Restricted funds	Total 2018	Unrestricted funds as restated	Restricted funds as restated	Total 2017 as restated
	Note	s £	£	£	£	£	£
Income and ender Donations and grants receivable Sponsorships Other Income	2 2 3 4	nts from: 1,877,643 - 1,369	311,385 - -	2,189,028 - 1,369	823,882 35,000 5,584	767,585 - -	1,591,467 35,000 5,584
Total income		1,879,012	311,385	2,190,397	864,466	767,585	1,632,051
Expenditure on: Raising funds	5	83,299	46,782	130,081	117,393	5,000	122,393
Charitable activities	6	727,595	427,782	1,155,377	402,451	157,135	559,586
Total resources expended		810,894	474,564	1,285,458	519,844	162,135	681,979
Net (outgoing)/ incoming resources before transfers		1,068,118	(163,179)	904,939	344,622	605,450	950,072
Gross transfers between funds		-	-	-	140,373	(140,373)	5 <b>8</b> 05
Net income for the year/Net movement in funds		1,068,118	(163,179)	904,939	484,995	465,077	950,072
Fund balances at	1 Janu	ary 2018					
As originally report Prior year adjustm		373,282 411,015	507,415 	880,697 437,102	299,302	68,425	367,727
As restated		784,297	533,502	1,317,799	299,302	68,425	367,727
Fund balances at 31 December 2018		1,852,415	370,323	2,222,738	784,297	533,502	1,317,799

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE FELIX PROJECT (A COMPANY LIMITED BY GUARANTEE) **BALANCE SHEET**

# AS AT 31 DECEMBER 2018

			2018	a a waatata d	2017
	Notes	£	£	as restated £	£
<b>Fixed assets</b> Tangible assets	10		358,562		252,410
<b>Current assets</b> Debtors Cash at bank and in hand	12	623,989 1,356,945	÷	563,517 575,944	
		1,980,934		1,139,461	
Creditors: amounts falling due within one year	13	(116,758)	t.	(74,072)	
Net current assets			1,864,176		1,065,389
Total assets less current liabilities			2,222,738		1,317,799
Income funds Restricted funds Unrestricted funds	14	,	370,323 1,852,415		533,502 784,297
			2,222,738		1,317,799

The financial statements were approved by the Trustees on 24.9.19

Mr Justin Byam Shaw Trustee

**Company Registration No. 10068253** 

# THE FELIX PROJECT (A COMPANY LIMITED BY GUARANTEE) STATEMENT OF CASH FLOWS

# AS AT 31 DECEMBER 2018

Cash flows from operating activities		2018 £	2017 £
Net cash provided by operating activities	А	980,445	500,072
Cashflows from investing activities Purchase of tangible fixed assets Disposal of fixed asset Bank interest		(201,367) 554 1,369	(203,296) 5,584
Change in cash and cash equivalents in the year		781,001	302,360
Cash and cash equivalents at 1 January 2018		575,944	273,584
Cash and cash equivalents at 31 December 2018		1,356,945	575,944

# A - Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2018 £	2017 £
Net movement in funds (as per the statement of financial activities)	904,939	950,072
Adjustments for: Depreciation charge (Increase) in debtors Increase in creditors Bank interest	94,661 (60,472) 42,686 (1,369)	38,129 (553,017) 70,472 (5,584)
Net cash provided by operating activities	980,445	500,072

### FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

### **Charity information**

The Felix Project is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 6, Kendal Court, Kendal Avenue, Park Royal, London, W3 0RU.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention.

#### 1.2 Going concern

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

### 1.3 Charitable funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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

### 1.4 Incoming resources

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

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

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

The value of services provided by volunteers has not been included in these financial statements.

Intangible income (such as goods or services provided free to the charity) is included where a third party is bearing the cost of supplying the resources and these costs can be quantified with reasonable accuracy.

#### 1.5 Resources expended

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

### FOR THE YEAR ENDED 31 DECEMBER 2018

- Costs of raising funds comprise the costs of fundraising.
- Expenditure on charitable activities includes the costs of the delivery of its activities.

All support costs are allocated to the charitable activity.

#### 1.6 Tangible fixed assets

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

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

Depot infrastructure and refurbishment	20% straight line
Equipment and Machinery	20% straight line
IT Equipment and Software	33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

### FOR THE YEAR ENDED 31 DECEMBER 2018

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

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

#### 1.10 Employee benefits

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

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

#### 1.11 Retirement benefits

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

#### 1.12 Prior year adjustments

In the prior year financial statements the charity's income was incorrectly presented due to the omission of income which should have been accrued. This resulted in income and accrued income being understated by £437,102. The income related to Streetsmart (£210,000), the Fayre of St James (£201,015) and other smaller fundraising (£26,087) which took place in 2017 but which the money was not received until 2018.

#### 1.13 Critical accounting estimates

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

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

There were no critical accounting estimates or judgements made in the year.

# FOR THE YEAR ENDED 31 DECEMBER 2018

### 2 Donations and grants receivable

	Unrestricted funds	Restricted funds	Total 2018	Unrestricted funds as restated	Restricted funds as restated	Total 2017 as restated		
	£	£	£	£	£	£		
Income and endowments from:								
Major events and appeals	901,521	91,385	992,906	411,015	431,847	842,862		
Corporate and Partnerships	222,881	85,000	307,881	138,532	66,000	204,532		
Trusts and Foundations Major Donors Individual Giving	468,639	135,000	603,639	138,300	219,698	357,998		
	50,500 39,428	-	50,500 39,428	30,500 29,308	50,040	80,540 29,308		
Community and Challenges	103,374	1 <b>7</b> 1	103,374	62,435		62,435		
Donated goods and services	91,300	=	91,300	13,792	÷.	13,792		
Total income	1,877,643	311,385	2,189,028	823,882	767,585	1,591,467		

### 3 Sponsorship

	Unrestricted funds	Restricted funds	Total 2018	Unrestricted funds as restated	Restricted funds as restated	Total 2017 as restated
	£	£	£	£	£	£
Sponsorships	-	-	E	35,000	5	35,000
Total because					() <del></del>	
Total income	-	-		35,000		35,000

### 4 Other Income

Bank Interest	1,369	5,584
	£	£
	2018	2017

# FOR THE YEAR ENDED 31 DECEMBER 2018

5 Raising Fu	Inds					
	Unrestricted funds	Restricted funds	Total 2018	Unrestricted funds as restated	Restricted funds as restated	Total 2017 as restated
	£	£	£	£	£	£
Fundraising and	publicity:					
Other fundraising costs	53,576	23,044	76,620	76,215	5,000	81,215
Staff costs	29,723	23,738	53,461	41,178	12	41,178
	83,299	46,782	130,081	117,393	5,000	<sup>~</sup> 122,393

### 6 Charitable Activities

	2018	2017
	£	£
Staff Costs Charitable Expenditure	392,217 468,462	206,034 231,568
	860,679	437,602
Share of support costs (see note 7) Share of governance costs (see note 7)	257,519 37,179	112,984 9,000
	1,155,377	559,586
Analysis by fund		
Unrestricted funds Restricted funds	727,595 427,782	402,451 157,135
-	1,155,377	559,586

# FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Support Costs

	Support costs	Governance costs	2018	Support costs	Governance costs	2017
	£	£	£	£	£	£
Staff Costs Professional fees	138,512 9,642	24,338 13	162,850 9,655	69,097 38,168	-	69,097 38,168
Training and Conferences	12,482	585	13,067	838	-	838
Audit fees - Accountancy 3,659	12,000	12,000 3,659	(3)) 720	6,500 2,500	6,500 2,500	
IT and Communications	27,089		27,089		5 E.	0
Depreciation	707	-	707	-		0
Office costs	25,795	2	25,797	5 <b>-</b> 0	<u>2</u>	0
Other Support costs	39,633	241	39,874	4,881	-	4,881
	257,519	37,179	294,698	112,984	9,000	121,984

All support costs relate to the charitable activity of the charity. Governance costs includes payments to the auditors of £12,000 (2017: £9,000 audit and accountancy fees) for audit fees.

### 8 Trustees

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

#### 9 Employees

	2018 Number	2017 Number
	13	8
Employment costs	2018 £	2017 £
Wages and salaries Social security costs Other pension costs	537,598 49,776 21,154	275,619 32,424 8,266
*	608,528	316,309

The Senior Management Team detailed in the trustees report received total remuneration in the year of £216,565 (2017 - £140,123). Included within wages and salary costs are redundancy payments of £32,039.

Number of employees whose total annualised emoluments (including termination payments) fall within following ranges for the year:

2018 2017

1

£90,001 - £100,000

# FOR THE YEAR ENDED 31 DECEMBER 2018

### 10 Tangible Fixed Assets

	Depot costs	Vehicles	IT equipment and software	Equipment and machinery	Total
	£	£	£	£	£
Cost		000 400	40.070	47 000	000 470
At 1 January 2018 Additions	52,920	238,106 113,040	12,873 3,950	47,200 31,457	298,179 201,367
Disposals			(830)		(830)
At 31 December 2018	52,920	351,146	15,993	78,657	498,716
Depreciation	······				
At 1 January 2018 Depreciation charge for the year	2,442	39,088 77,895	1,236 3,190	5,445 11,134	45,769 94,661
Disposals			(276)		(276)
At 31 December 2018	2,442	116,983	4,150	16,579	140,154
Net Book Value			-		
At 31 December 2018	50,478	234,163	11,843	62,078	358,562
					••••••••••••••••••••••••••••••••••••••
At 31December 2017	-	199,018	11,637	41,755	252,410

# FOR THE YEAR ENDED 31 DECEMBER 2018

# 11 Financial Instruments

Reconciliation of net movement in funds to net cash provided by (used in) operating activities

	2018	2017 as restated
	£	£
Carrying amount of financial assets Debt instruments measured at amortised cost	508,066	544,917
Carrying amount of financial liabilities Measured amortised cost	116,758	74,072

### 12 Debtors

	2018	2017 as restated
	£	£
Trade debtors	73,668	-
Other debtors	95,665	107,815
Prepayments and accrued income	454,656	455,702
	623,989	563,517

### 13 Creditors: Amount falling due within one year:

	2018 £	2017 £
Trade creditors	67,425	
Other creditors	6,985	3,283
PAYE and Social Security	13,214	11,491
Accruals and deferred income	29,134	59,298
	116,758	74,072

### FOR THE YEAR ENDED 31 DECEMBER 2018

### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for the following specific purposes:

		Ma	vement in fund	S	
2018	Balance at 1 January 2018	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2018
	£	£	£	£	£
Support for expansion, interns and training	20,582	100,000	(111,910)	×	8,672
Fees for interim fundraiser	14,700	Ē	(14,700)	-	-
Park Royal Rent		50,000	(24,165)		25,835
Enfield depot running costs	60,040	-	(60,040)		(m)
Deliveries along M40 corridor	13,566	-	(9,876)	-	3,690
Schools Programme	424,614	91,385	(246,415)	-	269,584
Park Royal Chiller	-	35,000	(1,208)	3 <b>2</b> 3	33,792
Westminster Operations	( <del></del> )	5,000	-	-	5,000
Enfield Vans		30,000	(6,250)		23,750
Totals	533,502	311,385	(474,564)	-	370,323

#### Movement in funds

2017	Balance at 1 January 2017	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2017
	£	£	£	£	£
Support for expansion, interns and training	33,425	50,000	(62,843)	-	20,582
Fees for interim fundraiser	35,000		(20,300)	-	14,700
Van purchase and running costs	: <b>=</b> :	71,000	<u> </u>	(71,000)	: :=:
Website and IT update		11,508	(7,596)	(3,912)	
Enfield depot		165,230	(53,129)	(52,061)	60,040
Food chiller purchase	÷.	5,000		(5,000)	-
Deliveries along M40 corridor	-	33,000	(11,034)	(8,400)	13,566
Schools Programme		431,847	(7,233)	<b>1</b> 0	424,614
Totals	68,425	767,585	(162,135)	(140,373)	533,502

# FOR THE YEAR ENDED 31 DECEMBER 2018

### 15 Analysis of net assets between funds

	Unrestricted funds 2018	Restricted funds 2018	Total 2018
Fund balances at 31 December 2018 are represented by:	£	£	£
Tangible assets Net current assets/(liabilities)	358,562 1,493,853	370,323	358,562 1,864,176
Totals	1,852,415	370,323	2,222,738
S.			
	Unrestricted funds	Restricted funds	Total
	2017 as restated	2017 as restated	2017 as restated
Fund balances at 31 December 2017 are represented by:	£	£	£
Tangible assets	252,410		252,410
Net current assets/(liabilities)	531,887	533,502	1,065,389
Totals	784,297	533,502	1,317,799

### 16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year Between two and five years In over five years	166,789 596,741 209,031	97,129 42,000 496,161
	972,561	635,290

### 17 Prior year adjustment

The prior year adjustment relates to £413,169 donation income and £23,933 fundraising event income which was omitted in error from the 2017 financial statements. Accrued income was understated by £437,102.

#### 18 Related party transactions

There were no related party transactions during 2018.