

**The Iceland Foods Charitable  
Foundation**

**Trustees Annual Report and Financial  
Statements**

Year ended 5<sup>th</sup> April 2018

Charity Number: 281943



## Contents

Administrative information	3
Trustees' report	4 - 7
Independent auditor's report	8 - 9
Statement of financial activities	10
Balance Sheet	11
Statement of cash flows	12
Notes	13 - 18



## Administrative information

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Trustees	Richard Walker Malcolm Walker Tarsem Dhaliwal
Registered office	The Iceland Foods Charitable Foundation Second Avenue Deeside Industrial Park Deeside Flintshire CH5 2NW
Registered charity number	281943
Bankers	HSBC Bank plc 60 Queen Victoria Street London EC4N 4TR
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Royal Liver Building Liverpool L3 1PS



## Trustees' report

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2018. The financial statements have been prepared in accordance with the accounting policies set out in the basis of preparation note to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

### Trustees

The trustees who served during the year were as follows:

Richard Walker

Malcolm Walker

Nick Canning (resigned 22 September 2017)

Tarsem Dhaliwal

### Structure, governance and management

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

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

### Key management personnel remuneration

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

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

### Objectives and activities

The principal objectives of the charity include:

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

The Trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.





## Achievements

During the year the charity made the following major donations:

	£
Alzheimer's Society	939,540
UCL - Dementia Research	1,010,823
Black Stork	500,000
Alzheimer's Research	150,250

Iceland Foods Charitable Foundation's mission is simple and clear: we want to make life better for people. We raise money for other good causes, and increase public awareness of what they do. We are independent from the Iceland Foods business, and our work is not designed to enhance Iceland's image or generate publicity. We do it simply because we believe it's the right thing to do.

In recent years we have benefited from substantial revenues from the sale of single-use plastic carrier bags in Iceland stores. Our other fundraising is centred on the efforts of our colleagues at all of our stores and support centres. We choose one week each year in which we hold fundraising events in our stores so that our customers can get involved if they choose. We also hold an annual charity golf event that is generously supported by our suppliers.

Every year we choose to support one principal charity partner. We also support other good causes nominated by our Iceland colleagues.

When setting out our plans each year, we work closely with our chosen charity partner to understand their needs, so that we can tailor the support we can provide to meet those. As we have focused our recent support on dementia charities, last year we also trained all our UK Iceland store colleagues to become Dementia Friends.

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

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

### Impact of our fundraising

We want our fundraising to make a real difference to the organisations we support. Often this means choosing to focus on unfashionable causes and smaller charities. The £3.2 million we donated to Alzheimer's Research UK between 2011 and 2014 represented a material increase in the charity's income, and hence its ability to advance medical research in an area that is massively underfunded compared with cancer or heart disease. Similarly we have donated more than £800,000 over the last ten years to Prostate Cancer UK, helping to advance research into a disease that has traditionally received much less funding than many others cancers; our involvement has also helped to raise the profile of prostate cancer and improve care.

Most significantly, over the last two years we have raised and donated £10 million to UCL Dementia Research to fund the construction of the London hub of the new UK Dementia Research Institute. Together with a further £10 million donated by other UK retailers through the UCL Dementia Retail Partnership, the creation of which was driven by our Chairman Sir Malcolm Walker, this has played a critical role in triggering additional external funding which will ensure that this vital project goes ahead.

### Financial review

During the year, incoming resources raised amounted to £5,489,393 (2017: £6,798,817). Donations of £2,804,990 (2017: £6,825,370) have been made to charitable associations/organisations. The closing fund balance is £2,889,382 (2017: £204,979) and will be utilised in the future for funding charitable events and making further donations.



### Reserves policy

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

The balance held as unrestricted funds at 5 April 2018 was £2,889,382 (2017: £204,979) all of which is regarded as free reserves. The unrestricted fund is held with the purpose of recording any donations received other than those with imposed narrower uses than the charity's overall objectives.

The balance held as restricted funds at 5 April 2018 was £Nil (2017: £Nil). The charity's policy in respect of restricted funds is to record separately any donations received where restrictions are imposed that are narrower than the charity's overall objectives.

### Principal Risks and uncertainties

The principal risks faced by the charity lie in operational risks from ineffective grant making and the capacity of the charity to make effective grants. This risk is mitigated by the trustees being involved in the grant making process and grants being awarded to established charities who are required to meet appropriate financial regulatory requirements.

### Future plans

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

### Trustees' Responsibilities Statement

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

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



The Iceland Foods Charitable Foundation  
Trustees Annual Report and Financial Statements  
Year ended 5th April 2018

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By order of the board

A handwritten signature in black ink, reading 'T. S. Dhaliwal', with a double underline beneath the name.

Tarsem Dhaliwal  
13 June 2018





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

### Opinion

We have audited the financial statements of The Iceland Foods Charitable Foundation (the 'charity') for the year ended 5 April 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Who we are reporting to

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

### 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, set out on pages 4 to 7 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.





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

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

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

#### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6 the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

*Grant Thornton UK LLP*

Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Liverpool

13 June 2018

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



Statement of Financial Activities  
for the year ended 5 April 2018

	Note	2018			2017		
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Income and Endowments from:</b>							
Donations	2	3,571,926	1,914,863	5,486,789	35,415	6,738,298	6,773,713
Investments	2	2,604	-	2,604	25,104	-	25,104
<b>Total Income</b>		<u>3,574,530</u>	<u>1,914,863</u>	<u>5,489,393</u>	<u>60,519</u>	<u>6,738,298</u>	<u>6,798,817</u>
<b>Expenditure on:</b>							
Charitable activities	3	(890,127)	(1,914,863)	(2,804,990)	(87,072)	(6,738,298)	(6,825,370)
<b>Total expenditure</b>		<u>(890,127)</u>	<u>(1,914,863)</u>	<u>(2,804,990)</u>	<u>(87,072)</u>	<u>(6,738,298)</u>	<u>(6,825,370)</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>2,684,403</u>	<u>-</u>	<u>2,684,403</u>	<u>(26,553)</u>	<u>-</u>	<u>(26,553)</u>
Transfers between funds		-	-	-	-	-	-
<b>Total funds at beginning of year</b>		204,979	-	204,979	231,532	-	231,532
<b>Total funds at end of year</b>		<u>2,889,382</u>	<u>-</u>	<u>2,889,382</u>	<u>204,979</u>	<u>-</u>	<u>204,979</u>

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

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

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



## Balance Sheet

at 5 April 2018

	Note	2018 £	2018 £	2017 £	2017 £
<b>Current assets</b>					
Cash at bank and in hand		2,989,382		6,194,156	
<b>Total Current Assets</b>			<b>2,989,382</b>		<b>6,194,156</b>
<b>Creditors</b>					
Amounts falling due within one year	6		(100,000)		(5,989,177)
<b>Net assets</b>			<b>2,889,382</b>		<b>204,979</b>
<b>The funds of the charity:</b>					
Unrestricted funds	8		2,889,382		204,979
Restricted funds	8		-		-
			<b>2,889,382</b>		<b>204,979</b>

These financial statements were approved by the trustees on 13 June 2018 and were signed on their behalf by:



Tarsem Dhaliwal  
Trustee

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



**Statement of Cash Flows**  
*for the year ended 5 April 2018*

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure) for the reporting period	2,684,403	(26,553)
(Decrease)/increase in creditors	(5,889,177)	3,488,297
Interest received	(2,604)	(25,104)
	<hr/>	<hr/>
<b>Net cash (used by)/provided by operating activities</b>	(3,207,378)	3,436,640
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	2,604	25,104
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	2,604	25,104
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in reporting period</b>	(3,204,774)	3,461,744
	<hr/>	<hr/>
<b>Cash and cash equivalents at the beginning of year</b>	6,194,156	2,732,412
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	2,989,382	6,194,156
	<hr/>	<hr/>

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





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

### **1 Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

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

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102 SORP);
- Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014;
- Charities Act 2011.

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

#### **1.2 Income Recognition**

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

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

#### **Incoming resources with related expenditure**

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

#### **Grants and donations**

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

#### **Tax reclaims on donations and gifts**

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

#### **Investment income**

This is included in the accounts when receivable.

#### **Restricted and designated funds**

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

#### **Unrestricted fund**

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



## Notes (continued)

### 1 Accounting Policies (continued)

#### 1.3 Expenditure recognition

##### Liability recognition

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

##### Grants with performance conditions

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

##### Grants payable without performance conditions

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

#### 1.4 Cash at bank and in hand

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

#### 1.5 Creditors

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

#### 1.6 Financial instruments

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



## Notes (continued)

### 1 Accounting Policies (continued)

#### 1.7 Contingent liabilities

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

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

#### 1.8 Significant judgements and key areas of estimation uncertainty

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

### 2 Incoming resources

	Unrestricted funds	2018 Restricted funds	Total	2017 Total
	£	£	£	£
<b>Voluntary income</b>				
Donations	3,571,926	1,472,342	5,044,268	6,153,811
Charity golf auction	-	442,521	442,521	619,902
	<hr/>	<hr/>	<hr/>	<hr/>
	3,571,926	1,914,863	5,486,789	6,773,713
 <b>Income from investments</b>				
Bank deposit interest	2,604	-	2,604	25,104
	<hr/>	<hr/>	<hr/>	<hr/>
	3,574,530	1,914,863	5,489,393	6,798,817
	<hr/>	<hr/>	<hr/>	<hr/>



## Notes (continued)

### 3 Expenditure on Charitable activities

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

	Unrestricted funds £	2018 Restricted funds £	Total £	2017 Total £
<b>Charitable activities: Institutions</b>				
Donation - Black Stork Charity	500,000	-	500,000	-
Donation - Alzheimer's Society	195,500	744,040	939,540	-
Donation - Alzheimer's Scotland	-	10,000	10,000	-
Donation - ARUK	250	150,000	150,250	-
Donation - Prostate Cancer UK	250	-	250	20,500
Donation - Vision 4 Children Foundation	130,000	-	130,000	30,000
Donation - Outward Bound Trust	-	-	-	25,000
Donation - Nicola's Fund	-	-	-	4,000
Donation - RP Fighting Blindness	-	-	-	1,000
Donation - Home Start Central & West Cheshire	-	-	-	500
Donation - The Royal Manchester Children's Hospital	-	-	-	500
Donation - The Nercwys Music Festival	-	-	-	200
Donation - Merseyside Police	-	-	-	1,000
Donation - New Addington Christmas Lights	-	-	-	100
Donation - Mr D Johnson	-	-	-	1,000
Donation - The RNLI	-	-	-	1,000
Donation - Trelaynyd Male Choir	-	-	-	500
Donation - The Community Foundation for Wiltshire & Swindon	-	-	-	500
Donation - Wirral Hospice St John's	10,000	-	10,000	-
Donation - Keep Britain Tidy	30,000	-	30,000	-
Donation - North East Wales League	100	-	100	-
Donation - Clean Up Britain	15,000	-	15,000	-
Donation - Farndon Community Trust	500	-	500	-
Donation - Rotary Club of Flint & Holywell	450	-	450	-
Donation - Action Against Cancer	250	-	250	-
Donation - Children In Need	489	-	489	-
Donation - Save The Children	126	-	126	-
Donation - Red Nose Day	295	-	295	-
Donation - Red Cross - Manchester Emergency Fund	1,333	-	1,333	-
Donation - Barnstone	2,290	-	2,290	-
Donation - Cystic Fibrosis Trust	200	-	200	1,000
Donation - Red Cross - Grenfell Tower	1,033	-	1,033	-
Donation - Dransfield Foundation	250	-	250	-
Donation - St Johns Hospice	500	-	500	-





## Notes (continued)

### 3 Expenditure on Charitable activities (continued)

	Unrestricted funds £	2018 Restricted funds £	Total £	2017 Total £
Donation - UCL Development Fund		1,010,823	1,010,823	6,738,298
Expense - Auction Prize for Golf Event	870	-	870	-
Donations to smaller Charities	441	-	441	272
<b>Total charitable activities</b>	<b>890,127</b>	<b>1,914,863</b>	<b>2,804,990</b>	<b>6,825,370</b>

### 4 Staff number and costs

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

### 5 Taxation

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

### 6 Creditors: Amounts falling due within one year

	2018 £	2017 £
Donations payable	<b>100,000</b>	<b>5,989,177</b>

### 7 Auditors remuneration

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

### 8 Funds

#### Restricted funds

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

#### Unrestricted funds

The unrestricted funds comprise a general fund.



## Notes (continued)

### 9 Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	2,989,382	6,194,156
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	100,000	5,989,177

Financial assets measured at amortised cost comprise cash at bank.

Financial liabilities measured at amortised cost comprise grants payable creditors.

### 10 Contingent grant commitments

The trustees intend to make grants of £137,000 (2017: £1,570,821) within the next three years to a number of organisations, contingent on sufficient future income being raised.

### 11 Related parties

#### Iceland Foods Limited

During the year, donations including the proceeds of the charity golf day of £5,148,437 (2017: £6,016,256) were received from Iceland Foods Limited, a related party by virtue of Malcolm Walker, Tarsem Dhaliwal, and Nicholas Canning being trustees/officers of both entities.

During the year, donations from trustees totalled £51,250 (2017: £132,350).

