



A company limited by guarantee
and not having share capital

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Company no 5039813

Charity no 1103431

TRANSFORM NETWORK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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TRANSFORM NETWORK
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2024

Trustees	Nicole Adamides Ian Butcher Gordon Cowie (Treasurer) Nigel Desborough Elizabeth Maxted (from 10 September 2024) (All the above trustees have held office during the whole of the year, and to the date of this report, except where mentioned)
Key Management Staff	Sarah Vitty, Foodbank Project Manager
Registered Office	17 Sydenham Road London SE26 5EX
Registered Company no.	5039813
Registered Charity no.	1103431
Bankers	HSBC 184 High Street Bromley BR1 1HE
Independent Examiner	Neil Atherton Accountancy Services Limited Rosemount, Garden Close Lane Newbury RG14 6PR

**TRANSFORM NETWORK
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

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

Objectives and activities

Charitable objectives

Transform Network is governed by its Memorandum and Articles of Association. Transform Network's objects are:

1. To promote and advance the Christian Faith throughout the world generally including by the worship of God, the instruction and edification of Christians, the care and Christian instruction of young people and children and the evangelisation of non-Christians.
2. To relieve poverty, hardship, sickness and distress among all peoples of the world.
3. To promote education and training.
4. To support such other charities and charitable purposes as the trustees shall decide.

Principal Activity

Transform Network was set up by a group of independent, self-governing churches to enable them to facilitate and operate activities that they decide to do together, including outreach and community based programmes.

Activities during 2024

Of the local churches that were part of Transform Network, Forest Hill Community Church remains the one that is active, and continuing its ministry, based in the Forest Hill and Sydenham area of Lewisham Borough. Christian worship, prayer, pastoral support, education and training were delivered by Forest Hill Community Church, based at the Here for Good, Sydenham. Free services available included: employment preparation, youth club, open coffee morning, warm space, ESOL classes, children's group, and elders' support group.

The one activity run directly by Transform Network during the year is the significant work in the community of Lewisham Foodbank.

Lewisham Foodbank continued to serve the people of Lewisham Borough. From 1st January to 31st December 2024 we provided 23,845 food parcels, a slight decrease from 24,803 in 2023. These parcels were provided to 4,232 unique households; of these households, 2,518 households were referred to us for the first time. We have continued to operate one warehouse, in the St. John the Baptist Church of England Church Hall, Bromley Road, South Catford, where we moved in November 2023. The warehouse distributes food to our 5 foodbank welcome centres strategically placed around the Borough: 3 Salvation Army Halls – in Catford, Deptford, and Lewisham, Perry Rise Baptist Church (Forest Hill), and St. John's Church (Catford/Downham).

At our central warehouse and operations hub, the stock and operations are managed by our Warehouse Manager, Glenn Elliott, with the support of two warehouse operatives, Kian Byas and David Jacklin, who took over from Alex Martini, in October 2024. Glenn has been instrumental in improving our stock management and forecasting systems and has put a system in place to regularly compare stock prices

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and expand our list of suppliers to ensure that we are purchasing stock in the most cost effective and efficient ways.

We are now purchasing a significant part of our stock to keep up with the rising demand, and in 2024 the proportion purchased, by weight, was 65%, which was a large increase on 36% in 2023. We believe this is largely due to the end of the Tesco and Trussell cost of living arrangement, which saw us receiving around 3000 kg of free stock from Tesco each month (around 30% of our overall monthly stock). In August 2023, this arrangement ended but from September 2023 we were able to transition into a bulk purchasing agreement with Tesco, at a discounted rate, which still allows us to keep our costs at a manageable rate.

When we moved from our old warehouse in November 2024, we took on greater responsibility for the health and safety, fire safety and maintenance of our new premises, a lot of which had previously been held by our landlords. Glenn has been key in helping the project manager develop our health and safety and fire regulation policies and procedures in the new building. Glenn has also led us through our first environmental health inspection in the new building, where we scored a 5/5.

Central to our mission is our commitment to provide a welcoming and supportive space where people feel valued and can be treated in a holistic way. We provide refreshments and a listening ear as well as prayer and pastoral support as we see that meeting people's spiritual needs is crucial to what we do. A number of local churches partner with us to provide this essential support and our skilled team of signposting volunteers are trained to listen and signpost people to local support and opportunities. In April 2024, we created a new staff role to coordinate this additional support and provide further support to centre managers and clients, both during and outside of the sessions. Hannah Clark was promoted into this role and has been instrumental in improving the quality of our signposting and wrap-around support and increasing our capacity to refer clients to additional services that will be of benefit to them. The centre managers have also reported that it has greatly improved their wellbeing to have a staff member always present in the centres who can also help to provide management support during sessions.

In June 2024, we recruited Caroline Allison into the Admin and Support Officer role (previously held by Hannah Clark). Caroline deals with all inquiries that come into Foodbank and has developed this role to provide more client support via phone and email, and increase our capacity to provide home deliveries and Fuelbank support. Caroline co-ordinates home deliveries for around 58 people a month who are unable to pick up food from a centre. 697 home deliveries were fulfilled in 2024.

From April 2023 to March 2024, Lewisham Foodbank was the Lewisham Mayor's Charity of the Year, which led to an increase in groups from the local community organising fundraising events for us, including a group running the London Marathon in April 2024. Caro Swan, our Volunteering and Communications Manager, co-ordinated and supported these local fundraising events, along with organising our very successful Harvest and Christmas appeals. We have seen an increase in schools and churches supporting these appeals in 2024 with 37 schools and 27 churches donating food at Harvest and 20 schools and 15 churches donating at Christmas.

A key part of our offer continues to involve collaborating with other services to support food bank customers with underlying causes of their food poverty. We partner with a range of local advice agencies to provide advice workers in all of our food banks. These include Citizens Advice Lewisham, Deptford Reach, SELCE (South East London Community Energy), LADPP (Latin American Disabled Peoples Project), NHS Social Prescribers, AFRIL (Action for Refugees in Lewisham), the Family

TRANSFORM NETWORK TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Information Service and Employment Plus who provide advice on financial management, debt, housing, benefits, bills, energy costs and employment. One key development this year is that we have been able to secure funding from Trussell and The Balcombe Trust to commission projects with Citizens Advice and AFRIL which will start in 2025; this will allow us to bring on a full time Citizens Advice advisor to work across all of our foodbanks, and a part time AFRIL advice and caseworker, to support refugees, asylum seekers and vulnerable migrants with more complex, specialist cases.

We also continue to run a Fuelbank to provide people with gas and electric vouchers as well as an Essentials Fund, in partnership with a churches' giving website called Acts 435. Through this scheme, we were able to help 65 people in 2024 who could not afford essential items like beds, white goods and school uniforms. Our Fuelbank processed 1500 referrals for gas and electric vouchers in 2024.

We continue to work closely with Lewisham Council, local churches and a network of local support projects to inform local policy and planning that impacts our client group. Most recently we have been involved in shaping the Council's Food Justice Action Plan and inputting into the Borough's Food Network and Homelessness Forum. On a wider scale we contribute to Trussell's national campaigns, working towards alleviating food poverty and eventually ending the need for food banks.

The Trustees have complied with the duty imposed by Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in September 2013.

Achievements and performance

Lewisham Foodbank accounts for most of the staff and finances of Transform Network. The work of Lewisham Foodbank makes a major contribution to the wellbeing of people with issues around poverty in the Borough of Lewisham. Thousands of people are helped through the crisis of lack of food and other poverty related issues.

A table is included below which shows the number of people fed in 2022, 2023 and 2024.

	2024	2023	2022
Vouchers fulfilled*	10,503	11,025	8,342
Number of people helped**	23,845 (15,964 adults, 7,881 children)	24,803 (16,553 adults, 8,250 children)	18,503 (11,982 adults, 6,521 children)

* each voucher represents one food parcel

** number of people helped will include some people who have made repeat visits

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TRUSTEES REPORT
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Fundraising

We have continued to apply for grants for specific costs as well as taking an intentional approach to communicating specific Foodbank needs on social media. Various community groups have continued to run fundraising events for Foodbank. We have also continued to have a large number of regular monthly donors. Donations of food have reduced but this has been more than offset by grants received and regular and one off financial donations.

The Trustees are very grateful to individuals, grant making and other organisations and churches, for their continued financial support and donation of food during another challenging year, and for their willingness to participate in this tangible way in the extension of God's kingdom, and in particular the provision of food to those most in need in our community.

Financial review

Unrestricted income was £720 a decrease of £760 on the previous year. Unrestricted expenditure was £375, a decrease of £302 on the previous year. There was an increase in unrestricted reserves from £32,454 to £32,799.

Restricted income was £735,117, a decrease of £47,395. The reason for this was a reduction in food donated and also some decrease in financial donations; this was offset by a significant increase in grants for the Foodbank received during the year. Restricted expenditure was £688,088 a decrease of £59,163. The reason for this was a decrease in the monetary value of food distributed, mainly due to the reduction in food donated (valued at £2.37/kg until 23 October 2024 and £2.77/kg after that) and increase in bought in stock (valued at 1.13/kg) - see note 5 in the Financial Statements. There was also a small (4%) reduction in food distributed by weight. The decrease was partially offset by an increase in other Foodbank costs. Restricted reserves increased from £603,962 to £670,991.

Reserves Policy

The Trustees aim to maintain reserves, in the relevant funds, of at least 3 months regular costs. Based on current levels of spend this would require up to £114,000 reserves in the Foodbank fund. Current unrestricted and restricted fund reserves are therefore more than sufficient. At the end of the year, we had £32,799 in unrestricted reserves, and £670,991 in restricted reserves, including £581,062 in the Foodbank fund. Note 12a gives a breakdown of the end of year reserves.

The very generous response from both the public and grant funders has continued through 2024 and income has again exceeded expenditure. We therefore ended the year with a higher level of reserves than in 2023. We planned during 2024 to consider new ways of alleviating poverty, such as providing advice and support to enable financial inclusion for people who are struggling financially. This we did and are now providing more advice and support but were able to obtain grants for this increased activity. However, some of the grants are fixed term and some of our regular donations have reduced. We are therefore both conscious of holding significantly higher reserves than required by our reserves policy, but also of potential fluctuations in our income in the future alongside the desire to maintain our services for as long as they are needed. We will continue to actively review our reserves and the various possible calls on them.

Risk Management

The Trustees have given consideration to the major risks faced by the charity, and reviewed policies and procedures to mitigate those risks. In addition, the Trustees have ensured that the charity has appropriate public liability and property insurance.

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Plans for future periods.

We plan to continue the work of Lewisham Foodbank, which is now the only project in Transform Network. We have found that demand for our services has expanded substantially in recent years. Foodbank is linked to the national foodbank organisation, Trussell Trust. We will continue to liaise with Trussell Trust and consider any proposals and recommendations they make to provide even better relief of poverty. As outlined in the Review of Activities, we have increased our provision of good quality advice in partnership with other organisations. Supply of food to the poorest in the borough of Lewisham, who are in food crisis, and the provision of excellent quality advice to our clients continues to be our main aims.

We plan to continue the church and community work of Forest Hill Community Church, based at the Here For Good Centre, Sydenham.

The future of Switch It! remains uncertain, with the lack of suitable premises, and insufficient volunteers. However, we anticipate that if the project starts up again it will be as part of Forest Hill Community Church.

We continue to hold funds for other projects that have either closed or moved elsewhere, and are in the process of transferring those funds where appropriate.

Structure, governance and management

Transform Network is a charitable company limited by guarantee, incorporated on 10 February 2004 and registered as a charity on 27 April 2004. It is governed by its Memorandum and Articles of Association dated 29 January 2004.

Transform Network is run by a Board of Trustees who are directors of the company. The Trustees are responsible for the strategy and management of the charity. With there now being just one active member church, the leadership group that included the main leaders of the member churches no longer exists. The work of Lewisham Foodbank, however, continues to be overseen by a Steering group, under the supervision of the Board of Trustees. The Board of Trustees met four times during the year and the Steering group, which includes trustees and the Project Manager, met six times during the year.

The Board of Trustees has been stable in recent years without any changes in personnel. However, with the significant increase in the size of the charity, the Board continues to be aware of needing to consider appointing additional trustees and how they would be inducted, and has been actively seeking suitable additional trustees, as well as any ongoing training needs for trustees and continues to keep this under active consideration. As mentioned in last year's report, the trustees were pleased to welcome Elizabeth Maxted as a new trustee in September 2024. The trustees were also pleased to welcome back Uli Jaeger as a part time employee in the role of Trustees Administrator.

Staff remuneration is considered in the light of pay in other local Foodbanks, the London Living wage as a minimum, and any increase in the cost of living. A pay review was conducted in November, with salary increases being implemented in January 2025.

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Two churches, based in Southeast London are members of Transform Network. These churches are:

* Forest Hill Community Church

* Catford Community Church (which stopped meeting in December 2023, and is in the process of closing)

Both are registered companies limited by guarantee and registered charities.

Lewisham Foodbank operates as part of Transform Network, and also has a franchise agreement with Trussell Trust, a national umbrella organisation for many foodbanks. Under this agreement the trustees of the franchisee organisation (Transform Network) are responsible for all aspects of running a foodbank with particular focus on vision, strategy, governance and management arrangements. Under the agreement we also commit to certain Trussell Trust values, including upholding organisational values of compassion, justice, dignity and community; involvement of those with lived experience of foodbank where possible; and working towards ending the need for foodbank services. Trussell Trust provide a wide range of support to enable the smooth running of the Foodbank including a detailed manual, access to their software packages, training and personal support.

Non-perishable food is donated by the public through supermarket collections and donation points in schools, businesses, churches and other organisations. Volunteers store, pack and distribute food. Advice, care and support agencies refer people in crisis; and vouchers are exchanged for three days' emergency food supplies. Because of its ability to partner with national organisations, the Trussell Trust can offer opportunities which foodbanks may choose to participate in, such as: grants to support new initiatives, national supermarket food collection events, access to equipment, or provision of additional food.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the company's financial activities during the financial year and of the income and expenditure and financial position of the company as at the end of that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, 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 company will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that the accounts comply with current statutory requirements and those of the company's governing documents.

Approved by the board of trustees on 29 September 2025 and signed on its behalf by

Gordon Cowie
Trustee

**TRANSFORM NETWORK
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

We report to the charity trustees on our examination of the accounts of the Company for the year ended 31 December 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. Our examination has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent examiner'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 the trustees as a body, for my examination, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination with myself being a Chartered Institute of Management Accountants member in practice, which is one of the listed bodies.

We have completed our examination and confirm that no material matters have come to our attention in connection with the examination giving us cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Atherton ACMA, CGMA
Neil Atherton Accountancy Services Limited
Rosemount, Garden Close Lane
Newbury RG14 6PR

27 September 2025

TRANSFORM NETWORK
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST DECEMBER 2024

		Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies:							
Gifts, offerings & grants:		720	547,825	548,545	1,480	444,732	446,212
Gifts in Kind - food for Foodbank	5		176,122	176,122		325,596	325,596
Charitable activities							
Fees & takings for courses & activities				0		4,900	4,900
Investments			11,170	11,170		7,284	7,284
Total income		720	735,117	735,837	1,480	782,512	783,992
Expenditure on:							
Charitable Activities							
Foodbank	2		319,738	319,738		273,824	273,824
Foodbank food distributed	2		348,350	348,350		451,549	451,549
Other courses, activities and grants	2	375	0	375	677	1,878	2,555
Total expenditure		375	668,088	668,463	677	727,251	727,928
Net income for the year		345	67,029	67,374	803	55,261	56,064
Transfers between funds		0	0	0	0	0	0
Net movement in funds		345	67,029	67,374	803	55,261	56,064
Reconciliation of funds:							
Total funds brought forward		32,454	603,962	636,416	31,651	548,701	580,352
Total funds carried forward		32,799	670,991	703,790	32,454	603,962	636,416

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

TRANSFORM NETWORK
COMPANY NUMBER: 5039813
BALANCE SHEET AS AT 31ST DECEMBER 2024

		2024	2023
		£	£
Fixed Assets	Note 8	38,558	48,403
Current Assets			
Foodbank stock	5	16,975	40,007
Debtors	9	55,625	61,758
Cash at bank and in hand		612,574	535,337
		685,174	637,102
Current Liabilities			
Creditors: amounts falling due within one year	10	19,942	49,089
Net Assets (Assets less current liabilities)		703,790	636,416
The funds of the charity:	11		
Restricted Funds	12	670,991	603,962
Unrestricted Funds	12	32,799	32,454
Total charity funds		703,790	636,416

Audit Exemption

The opinion of the trustees is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge the following responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the board on 29 September 2025

Signed on its behalf by

Gordon Cowie

Trustee

TRANSFORM NETWORK
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 £	2023 £
Net income for the reporting year (as per the statement of financial activities)	67,374	56,064
Dividends, interest and rents from investments	-11,170	-7,284
(Increase)/decrease in fixed assets	9,845	-48,403
(Increase)/decrease in stocks	23,032	6,884
(Increase)/decrease in debtors	6,133	-31,255
Increase/(decrease) in creditors	-29,147	33,962
Net cash provided by / (used in) operating activities	<u>66,067</u>	<u>9,968</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	11,170	7,284
Net cash provided by (used in) investing activities	<u>11,170</u>	<u>7,284</u>
Change in cash and cash equivalents in the year	77,237	17,252
Cash and cash equivalents at the beginning of the year	<u>535,337</u>	<u>518,085</u>
Cash and cash equivalents at the end of the year	<u>612,574</u>	<u>535,337</u>

TRANSFORM NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1 ACCOUNTING POLICIES

a) Statutory information

Transform Network is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 17 Sydenham Road, London, SE26 5EX.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

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

d) Going concern

The board has given consideration to the resources available to the charity and to its future plans and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Donations of gifts, services and facilities

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

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

TRANSFORM NETWORK
NOTES TO THE FINANCIAL STATEMENTS
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g) Interest receivable

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

h) Fund accounting

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

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

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

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

j) Allocation of support costs

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

k) Tangible fixed assets

Fixed assets acquired for use by the charity are capitalised and depreciated over their estimated useful life. Items with a cost of under £1,000 are treated as an expense of the year in which purchased.

Buildings and associated building works & fittings 5 years

(Note: whereas the buildings and building works are expected to last considerably longer than 5 years, 5 years has been selected as the minimum time they are expected to be available to the charity and on a cautious basis)

l) Debtors

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

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

n) Creditors and provisions

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

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

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

TRANSFORM NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

2a ANALYSIS OF EXPENDITURE (CURRENT YEAR)

	Foodbank	Foodbank food distributed	Other courses, activities and grants	Support costs	2024	2023
	£	£	£	£	£	£
Food distributed		348,350			348,350	451,549
Staff costs	152,363			6,319	158,682	124,439
Rent and other property costs	46,827			2,400	49,227	64,268
Grants to other organisations	17,502				17,502	10,008
Acts 435 purchases	21,702				21,702	18,252
Other Foodbank costs	55,840				55,840	50,636
Accounting costs				1,150	1,150	1,000
Depreciation	9,845				9,845	820
Insurance	4,811				4,811	4,306
Other admin, office & miscellaneous costs				1,354	1,354	2,650
	308,890	348,350	0	11,223	668,463	727,928
Support costs	10,848		375	-11,223	0	0
Total expenditure 2024	319,738	348,350	375	0	668,463	0
Total expenditure 2023	273,824	451,549	2,555	0	0	727,928

2b ANALYSIS OF EXPENDITURE (PRIOR YEAR)

	Foodbank	Foodbank food distributed	Other courses, activities and grants	Support costs	2023
	£	£	£	£	£
Food distributed		451,549			451,549
Staff costs	118,506			5,933	124,439
Rent and other property costs	61,868			2,400	64,268
Grants to other organisations	10,008				10,008
Acts 435 purchases	18,252				18,252
Other Foodbank costs	50,636				50,636
Accounting costs				1,000	1,000
Depreciation	820				820
Insurance	4,306				4,306
Other admin, office & miscellaneous costs			1,878	772	2,650
	264,396	451,549	1,878	10,105	727,928
Support costs	9,428		677	-10,105	0
Total expenditure 2023	273,824	451,549	2,555	0	727,928

TRANSFORM NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

3 ANALYSIS OF STAFF COSTS AND TRUSTEE REMUNERATION AND EXPENSES

a) An average of seven people (2023 - average of six people) were employed by the company during the year.

b) Employment Costs	2024	2023
	£	£
Gross Pay	147,662	117,075
Social Security costs (Employer's National Insurance	7,185	4,225
Pension costs (Employer's contribution)	3,835	3,139
	<u>158,682</u>	<u>124,439</u>

c) No employee earned more than £60,000 during the year.

d) The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

e) No charity trustees received payment or reimbursement of travel or subsistence costs (2023: £nil).

4 RELATED PARTY TRANSACTIONS

The charity pays rent to Forest Hill Community Church (one of the members of the charity) for use of 17 Sydenham Road. The charity uses this as its registered office and as an administrative base. The total rent paid was £2,400 (2023: £2,400 plus £31,342 for the Foodbank's use of Hope Centre, and adjoining house, as a warehouse until November 2023.)

There were no other related party transactions in 2024.

5 GIFTS IN KIND - food for Foodbank

This is food given by individuals and organisations for distribution at the Lewisham Foodbank. In accordance with recommendations in the FRS 102 it is recognised as income when received and appears as stock on the balance sheet. Food distributed also includes food purchased for distribution. Closing stock includes both donated and bought in stock (2023: assessed as donated food only).

	2024	2023
	£	£
Opening stock at 01.01.24	40,007	46,891
Gifts in Kind	176,122	325,596
Bought in stock	149,196	119,069
Food distributed	-348,350	-451,549
Closing stock at 31.12.24	<u>16,975</u>	<u>40,007</u>

Donated stock was valued at £2.37 per kilogram until 23 October and £2.77 per kilogram from 24 October (2023: £2.37 per kilogram) based on the Trussell Trust recommended valuation. Bought in stock was valued at £1.13 per kilogram based on assessed average actual purchase cost (£2023: £1.50 per kilogram).

There was a small reduction in food distributed by weight since 2023 (just under 4%). The main reduction in the value of food distributed was due to an increase in bought in stock and a reduction in donated stock.

The Foodbank stock is not a liquid asset and is only to be donated to individuals in need.

A stock take was undertaken as at 31 December 2024.

TRANSFORM NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

6 GRANTMAKING	2024	2023
	£	£
Grants to institutions		
Latin American Disabled People's Project	17,502	10,008
Grants to individuals	0	0
	<u>17,502</u>	<u>10,008</u>

7 TAXATION

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

8 TANGIBLE FIXED ASSETS

	Buildings costs & Fittings £	Total 2024 £
Cost		
At 1 January 2024	49,223	49,223
Additions		0
At 31 December 2024	<u>49,223</u>	<u>49,223</u>
Accumulated depreciation		
At 1 January 2024	820	820
Charge for the year	9,845	9,845
At 31 December 2024	<u>10,665</u>	<u>10,665</u>
Net book value		
At 31 December 2024	<u>38,558</u>	<u>38,558</u>
At 31 December 2023	<u>48,403</u>	<u>48,403</u>

9 DEBTORS	2024	2023
	£	£
Income tax recoverable (Gift Aid)	38,662	28,033
Accrued income	16,801	32,393
Prepayments	0	1,170
Other debtors	162	162
	<u>55,625</u>	<u>61,758</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade Creditors	3,341	38,830
Accruals	7,785	2,552
Taxation and social security	3,508	3,187
Other creditors	5,308	4,520
	<u>19,942</u>	<u>49,089</u>

TRANSFORM NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024			2023		
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
	£	£	£	£	£	£
Tangible fixed assets	0	38,558	38,558	0	48,403	48,403
Net current assets	32,799	632,433	665,232	32,454	555,559	588,013
Net assets	32,799	670,991	703,790	32,454	603,962	636,416

12a MOVEMENTS IN FUNDS (CURRENT YEAR)

	At 1.01.24 £	Income & gains £	Expenditure & losses £	Transfers	At 31.12.24 £
Restricted funds:					
Foodbank Fund	511,754	330,664	261,356		581,062
Foodbank Warehouse Move Fund	43,440	0	9,845		33,595
Foodbank Financial Inclusion Fund	0	36,000	17,502		18,498
Foodbank Food Fund	40,007	176,122	206,351		9,778
Foodbank Sustainability Grant	0	167,711	150,219		17,492
Other Foodbank Restricted Funds	0	2,100	1,113		987
Acts 435	1,544	22,400	21,702		2,242
Transformed Lives Funds	1,195	0	0		1,195
Street Pastors Fund	3,210	120	0		3,330
Women's Commission	0	0	0		0
Switchit!	431	0	0		431
Other Restricted Funds	2,381	0	0		2,381
Total restricted funds	603,962	735,117	668,088	0	670,991
Total unrestricted funds	32,454	720	375		32,799
Total funds	636,416	735,837	668,463	0	703,790

12b MOVEMENTS IN FUNDS (PRIOR YEAR)

	At 1.01.23 £	Income & gains £	Expenditure & losses £	Transfers	At 31.12.23 £
Restricted funds:					
Foodbank Fund	482,754	388,051	359,043	-8	511,754
Foodbank Warehouse Move Fund	0	49,030	5,590		43,440
Foodbank Financial Inclusion Fund	10,000	0	10,008	8	0
Foodbank Food Fund	46,891	325,596	332,480		40,007
Acts 435	131	19,665	18,252		1,544
Transformed Lives Funds	1,195	0	0		1,195
Street Pastors Fund	3,040	170	0		3,210
Women's Commission	1,878	0	1,878		0
Switchit!	431	0	0		431
Other Restricted Funds	2,381	0	0		2,381
Total restricted funds	548,701	782,512	727,251	0	603,962
Total unrestricted funds	31,651	1,480	677	0	32,454
Total funds	580,352	783,992	727,928	0	636,416

TRANSFORM NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Purposes of restricted funds

Foodbank Fund

This fund represents gifts and grants given for the work of Lewisham Foodbank

Foodbank Warehouse Move Fund

This fund represents two grants made towards the costs of relocating Lewisham Foodbank warehouse; one grant for the purchase and construction of bespoke outbuildings, and the other grant towards general costs of moving and fitting out both the new outbuildings and the new warehouse.

Note: the fund was fully spent in 2023, but the purchase, construction and some fitting of the outbuildings were capitalised (see note 8)

Foodbank Financial Inclusion Fund

This fund represents grants received to pay for the provision of an Income Maximisation Advisor for Foodbank clients.

Foodbank Food Fund

This fund represents food donated for Lewisham Foodbank

Foodbank Sustainability Grant

This is a grant from Trussell to enable the creation of the new role of Foodbank Centre Coordinator, for the purchase of food and toiletries, and contributing towards the warehouse rent and the van lease.

Acts 435

This is a fund connected with the "Acts 435" charity that enables equipment, such as white goods and beds, to be provided to Foodbank clients.

Transformed Lives Funds

These are funds given to support the running of "Transformed Lives" courses, and to enable individuals, who may not otherwise be able to afford it, to attend these courses.

Street Pastors Fund

This fund represents gifts given for the work of Lewisham Street Pastors

Women's Commission

This fund represents gifts given for the work of the World Evangelical Alliance Women's Commission

Switchit!

This fund is for the work of the Switchit! youth outreach project

13 LEGAL STATUS OF THE CHARITY

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

**TRANSFORM NETWORK
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

We report to the charity trustees on our examination of the accounts of the Company for the year ended 31 December 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. Our examination has been undertaken so that we might state to the trustees those matters we are required to state to them in an independent examiner'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 the trustees as a body, for my examination, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination with myself being a Chartered Institute of Management Accountants member in practice, which is one of the listed bodies.

We have completed our examination and confirm that no material matters have come to our attention in connection with the examination giving us cause to believe:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Atherton ACMA, CGMA
Neil Atherton Accountancy Services Limited
Rosemount, Garden Close Lane
Newbury RG14 6PR

27 September 2025