

07827255

CHARITY REGISTERED NUMBER:1144644

ISLE OF WIGHT FOODBANK

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

CHURCHILL ROSE
CHARTERED ACCOUNTANTS AND TAX ADVISERS
7 BELL YARD
LONDON
WC2A 2JR

ISLE OF WIGHT FOODBANK

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number: 07827255

Registered Charity Number: 1144644

Directors: Mr Maurice Kane
Rev Stephen Bell
Mr Christopher Holgate
Mr Tony Murphy
Ms Caroline Murphy

Registered Office: Love Lane
Cowes
Isle of Wight
PO31 7ET

Accountants: Churchill Rose
Chartered Accountants and Tax advisers
7 Bell Yard
London
WC2A 2JR

ISLE OF WIGHT FOODBANK
FOR THE YEAR ENDED 31 OCTOBER 2023

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ISLE OF WIGHT FOODBANK
DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2023

The Companies Act, submit their annual report and the unaudited financial statements for the year ended 31 October 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing document

The charity is governed by its Articles of Association of 28 October 2011

Objectives and activities

The Object of the company is the relief of financial hardship among people living or working on the Isle of Wight by providing such persons with goods or services which they could not otherwise afford through lack of means.

Achievements and performance

The Cost of Living crisis, has shown no sign of easing, this has resulted in continued high use of the foodbank resources and services.

The charity continues to support large numbers of people in the Isle of Wight. Food amounting to 97,396.55 kilos was collected from the public and businesses with 101,030.01 kilos given out to feed 7,112 people. The value of the food collected and distributed equates to £177.8k and reflects the generosity of the people on the Isle of Wight. Below is a table that shows the number of food parcels we have handed out in recent years.

	2018	2019	2020	2021	2022	2023
Jan	384	514	529	531	421	703
Feb	314	435	459	365	402	669
Mar	401	442	838	364	453	809
April	323	364	616	265	484	444
May	368	486	447	254	414	474
Jun	331	338	329	273	474	490
July	374	439	337	251	320	457
Aug	347	332	287	250	433	486
Sept	336	430	283	345	503	526
Oct	452	510	384	302	503	496
Nov	486	554	544	517	557	
Dec	670	950	621	863	951	
Total	4,786	5,794	5,337	4,580	5,935	5,554

Along with 7 paid members of the team Isle of Wight Foodbank is run by 119 volunteers operating out of 5 Distribution Centre's, without such support the charity could not exist, and the trustees would like to thank all of those involved.

The reserves have increased to £26k, to leave us with reserves of £331k. This is a healthy position and allows to think and plan long term for the food bank.

This surplus for the year of £26k, due to the generous giving of businesses, charities and individuals mostly from the IOW. . The charity will look over the coming years to reduce our reserves so that the funds that have been given generously will be put to use within the IOW community.

With support from the Trussell Trust we were able to launch a new financial inclusion project. This uses the Citizen Advice Bureau resource to provide financial advice and help clients manage their debt. The project has proven to be highly successful. The project has an initial period of 3 years.

Future Developments

We will continue to look at projects going forward that are in line with the charity's goals and objectives. We are currently still dealing with the aftermath of the cost of living crisis and will be looking at the part the IOW Foodbank can play in helping people with these current issues.

Financial review

The charity has seen a general increase in funding over the last few years which has enabled us to build our reserves up to a more healthy level.

We are grateful to God and the local community for helping the charity continue in its works.

Investment policy

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit.

In 2015 the trustees invested £10,000 in M&G Charifund, this represents the reserves of the charity, and it was felt that a better return would be gained than having the money in a deposit account. At 31.10.2023 the value of the fund is £68k.

ISLE OF WIGHT FOODBANK

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

Trustees' responsibilities in relation to the financial statements

The trustees 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

This report was approved by the board of directors and trustees on 30 June 2024 and signed on its behalf.



.....
R C Holgate
Trustee.

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ISLE OF WIGHT FOODBANK
FOR THE YEAR ENDED 31 OCTOBER 2023

I report on the accounts which are set out on pages 5 to 14

Respective responsibilities of the

The trustees who are also directors of the company for the purpose of company law are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject under company law and is eligible for independent examination, it is my responsibility to:

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I 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.

J. Churchill

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Dated:15 July 2024

Churchill Rose

Chartered Accountants and Tax advisers

7 Bell Yard

London

WC2A 2JR

COMPANY NUMBER: 07827255

ISLE OF WIGHT FOODBANK

BALANCE SHEET

AT 31 OCTOBER 2023

	Note	£	2023	£	£	2022	£
Tangible fixed assets							
Tangible assets	6			563			1,644
Investments	7			67,555			68,553
				<u>68,118</u>			<u>70,197</u>
Current assets							
Debtors	8	16,525			15,590		
Bank Accounts		250,789			229,020		
		<u>267,314</u>			<u>244,610</u>		
Creditors							
Amounts falling due within one year	9	3,700			8,978		
		<u></u>			<u></u>		
Net current assets				263,614			235,632
Total assets less current liabilities				<u>331,732</u>			<u>305,829</u>
Net assets				<u>£331,732</u>			<u>£305,829</u>
Capital funds							
Unrestricted funds				331,732			305,829
Total funds				<u>£331,732</u>			<u>£305,829</u>

For the year ended 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within part 15 of the Companies Act 2006.

Approved by the Board on 10.07.2024



.....
R C Holgate

The annexed notes form part of these financial statements.

ISLE OF WIGHT FOODBANK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2023

	Unrest'd Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources			
Incoming Resources from generated funds:			
Voluntary income	298,311	298,311	290,510
Investment income	600	600	2,406
	<u>298,911</u>	<u>298,911</u>	<u>292,916</u>
Total incoming resources	<u>298,911</u>	<u>298,911</u>	<u>292,916</u>
Resources expended			
Costs of generating funds	22,568	22,568	25,977
Charitable activities	8,798	8,798	6,920
Governance costs	240,644	240,644	179,021
Total resources expended	<u>272,010</u>	<u>272,010</u>	<u>211,918</u>
Net incoming resources before revaluations and investment asset disposals	<u>26,901</u>	<u>26,901</u>	<u>80,998</u>
Gains and Losses on revaluations of fixed assets for the charity's own use	(998)	(998)	(6,626)
Net movement in funds	<u>25,903</u>	<u>25,903</u>	<u>74,372</u>
Total funds brought forward	<u>£305,829</u>	<u>£305,829</u>	<u>231,457</u>
Total funds carried forward	<u><u>£331,732</u></u>	<u><u>£331,732</u></u>	<u><u>£305,829</u></u>

Details of Incoming resources and resources used are given in the notes to the financial statements.

Details of other gains and losses are given in the notes to the financial statements.

ISLE OF WIGHT FOODBANK

STATEMENT OF FINANCIAL ACTIVITIES

DETAILED ANALYSIS OF MOVEMENTS IN FUNDS

FOR THE YEAR ENDED 31 OCTOBER 2023

	2023		2022	
	£	£	£	£
Profit & Loss Account				
Profit & Loss Account b/f	305,829		231,457	
Surplus for the year	26,901		80,998	
Gains/ (Loss) on revaluation (owned assets)	(998)		(6,626)	
	<hr/>		<hr/>	
		331,732		305,829
		<hr/>		<hr/>
Total funds at 31 October 2023		£331,732		£305,829
		<hr/> <hr/>		<hr/> <hr/>

ISLE OF WIGHT FOODBANK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

1. Accounting policies

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018) the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and Machinery - 15% per annum of cost

Fixtures and Fittings - 5 year straight line

Motor Vehicles - 3 years straight line

Pension costs

The company operates a defined contribution pension scheme under the Auto Enrolment rules for its employees. The pension charge represents the amount payable by the company to the fund in respect of the year.

ISLE OF WIGHT FOODBANK

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

2. Turnover

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

3. Operating profit

	2023	2022
	£	£
This is stated after charging:		
Accountancy	4,005	3,865
Depreciation of owned assets	1,214	9,616
Pension costs (excluding directors)	2,839	3,677

4. Staff costs

The average number of persons employed by the company, including directors, during the year was as follows:

	2023	2022
General staff	6	5
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	142,526	143,503
Social security	6,126	0
Other pension costs	2,839	3,677
	<u> </u>	<u> </u>
	£151,491	£147,180
	<u> </u>	<u> </u>

5. Other Interest Receivable And Similar

	2023	2022
	£	£
Other interest receivable & similar	600	0
Dividend from listed investments	0	2,406
	<u> </u>	<u> </u>

ISLE OF WIGHT FOODBANK

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

6. **Tangible fixed assets**

	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:				
At 1 November 2022	5,554	2,123	24,243	31,920
Additions	133	0	0	133
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2023	5,687	2,123	24,243	32,053
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1 November 2022	4,791	1,242	24,243	30,276
Charge for the year	789	425	0	1,214
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2023	5,580	1,667	24,243	31,490
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:				
At 31 October 2023	£ 107	£ 456	£ 0	£ 563
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2022	£ 763	£ 881	£ 0	£ 1,644
	<hr/>	<hr/>	<hr/>	<hr/>

7. **Fixed asset investments**

	2023 £	2022 £
Investments London Stock Exchange	67,555	68,553
	<hr/>	<hr/>

8. **Debtors and prepayments**

Amounts falling due within one year:

	2023 £	2022 £
Sales ledger balances	14,737	13,902
Prepayments	1,788	1,688
	<hr/>	<hr/>
	£16,525	£15,590
	<hr/>	<hr/>

ISLE OF WIGHT FOODBANK

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

9. **Creditors**

Amounts falling due within one year:-

	2023	2022
	£	£
Purchase ledger balances	1,793	2,163
Other Taxes & PAYE	0	2,738
Amount due to Pension Fund	472	859
Accruals and Deferred Income	1,435	3,218
	<hr/>	<hr/>
	£ 3,700	£ 8,978
	<hr/> <hr/>	<hr/> <hr/>

10. **Other Recognised Gains and Losses**

	2023	2022
	£	£
Assets for the charity's own use		
Unrestricted funds		
Revaluation of Investment Fund	(998)	(6,626)
	<hr/> <hr/>	<hr/> <hr/>

ISLE OF WIGHT FOODBANK

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

11. **Incoming resources**

	Unrest'd Funds 2023 £	Rest'd Income Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Voluntary Income				
Donated sales and textiles	6,204	0	6,204	619
Donations and Grants	278,115	0	278,115	284,563
Tesco top-up	7,840	0	7,840	5,098
Events and Fundraising	0	0	0	222
Dividends on investments	4,152	0	4,152	0
Misc income	2,000	0	2,000	8
	<hr/>	<hr/>	<hr/>	<hr/>
	298,311	0	298,311	290,510
	<hr/>	<hr/>	<hr/>	<hr/>
Investment income				
Other interest receivable & similar	600	0	600	0
Dividend from listed investments	0	0	0	2,406
	<hr/>	<hr/>	<hr/>	<hr/>
	600	0	600	2,406
	<hr/>	<hr/>	<hr/>	<hr/>

12. **Costs of generating funds**

	2023 £	2023 £	2022 £
Rent rates and service costs	1,200		1,200
Utilities costs	7,742		6,798
Premises Expenses	5,468		9,651
Other repairs and maintenance	1,022		784
Cleaning	2,318		2,675
Vehicle costs	4,818		4,869
	<hr/>		<hr/>
		22,568	27,177
		<hr/>	<hr/>

ISLE OF WIGHT FOODBANK

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2023

13. **Charitable activities**

	2023	2023	2022
	£	£	£
Travel and subsistence	1,861		2,310
Training costs	490		1,225
Recruitment costs	0		197
Other staff costs	2,349		732
Advertising and Marketing	3,852		1,708
Client entertaining	0		394
Other entertaining	246		354
	<hr/>		<hr/>
		8,798	6,920
		<hr/>	<hr/>

14. **Governance costs**

	2023	2023	2022
	£	£	£
Insurance	1,271		1,255
IT and computing costs	1,041		1,188
Telecommunications	1,225		3,299
Refreshments	641		915
Printing, stationery & postage	3,302		6,027
Health and safety	196		0
Subscriptions	745		698
Legal and professional	1,123		0
Bank charges	847		622
Sundry expenses	6,368		2,347
TH Discretionary Fund	346		259
Community Connector	3,750		1,250
Financial Inclusion	44,994		0
Wonde Ltd	8,010		0
Vouchers	10,070		0
Wages and salaries - Administration	142,526		143,503
Employers NIC - Administration	6,126		0
Pensions - Administration	2,839		3,677
Depreciation - Admin - owned assets	1,214		9,616
Charitable donations	0		500
Accountancy	4,005		3,865
Bank interest	5		0
	<hr/>		<hr/>
		240,644	179,021
		<hr/>	<hr/>