

Charity registration number 1146082

Company registration number 07841161 (England and Wales)

LAUNCESTON FOODBANK LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

LAUNCESTON FOODBANK LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Helen Davies Tian Bersey
Charity number	1146082
Company number	07841161
Principal address	13D Newport Industrial Estate Launceston Cornwall PL15 8EX
Independent examiner	Andrew Baker Victoria House St Catherines Hill Launceston Cornwall PL15 7EJ

LAUNCESTON FOODBANK LTD

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LAUNCESTON FOODBANK LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's object is to relieve poverty. The policies adopted in furtherance of this object are to supply non-perishable food to people in need of emergency supplies in the Launceston and surrounding areas of Cornwall and there has been no change in these during the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Full details of the activities and achievements during the year are contained in the separate annual report.

Financial review

The trustees are grateful for financial support received from many sources, as summarised in the attached accounts. The financial position at the end of the year is satisfactory, with the fundraising shop providing adequate funds for the main activity at present.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Helen Davies

Tian Bersey

Recruitment and appointment of trustees

The trustees are appointed by a management committee comprised of volunteers from the local community.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The trustees delegate most day-to-day matters to part-time paid employees and volunteers, and meet bi-monthly with the wider management committee to agree policy matters and oversee the running of the charity.

LAUNCESTON FOODBANK LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

Relationship with related parties

Launceston Foodbank is affiliated to the Trussell Trust but is independent in its own right.

The trustees' report was approved by the Board of Trustees.

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Tian Bersey

Trustee

Date:

LAUNCESTON FOODBANK LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LAUNCESTON FOODBANK LTD

I report to the trustees on my examination of the financial statements of Launceston Foodbank Ltd (the charity) for the year ended 31 October 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 (FRS 102).

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 financial statements to be reached.

Andrew Baker

Chartered Accountant

Victoria House
St Catherines Hill
Launceston
Cornwall
PL15 7EJ

Dated:

LAUNCESTON FOODBANK LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	42,562	1,010	43,572	44,224	6,000	50,224
Charitable activities	4	60	-	60	27	-	27
Other trading activities	5	82,080	-	82,080	68,135	-	68,135
Investments	6	311	-	311	9	-	9
Other income	7	106	-	106	-	-	-
Total income		125,119	1,010	126,129	112,395	6,000	118,395
Charitable activities	8	125,276	6,163	131,439	106,399	645	107,044
Net income/(expenditure) and movement in funds		(157)	(5,153)	(5,310)	5,996	5,355	11,351
Reconciliation of funds:							
Fund balances at 1 November 2022		65,875	5,434	71,309	59,879	79	59,958
Fund balances at 31 October 2023		65,718	281	65,999	65,875	5,434	71,309

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LAUNCESTON FOODBANK LTD

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		5,121		6,551
Current assets					
Debtors	15	4,301		3,195	
Cash at bank and in hand		59,133		62,729	
		63,434		65,924	
Creditors: amounts falling due within one year	17	2,556		1,166	
Net current assets			60,878		64,758
Total assets less current liabilities			65,999		71,309
The funds of the charity					
Restricted income funds	18		281		5,434
Unrestricted funds			65,718		65,875
			65,999		71,309

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

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Tian Bersey
Trustee

Company registration number 07841161 (England and Wales)

LAUNCESTON FOODBANK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

Launceston Foodbank Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.4 Incoming resources

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

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

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income from donated goods is not recognised until the point of sale of the goods because it is impracticable to measure the value prior to that point.

1.5 Resources expended

Expenditure is charged in the accounts at the time when an obligation to make payment is incurred.

LAUNCESTON FOODBANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Overhead costs are allocated where possible to the activity to which they relate. Other general overhead costs are allocated equally between activities.

1.6 Tangible fixed assets

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

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

Fixtures, fittings & equipment	25% per annum on net value
Motor vehicles	20% per annum on net value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

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

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

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

Basic financial assets

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

LAUNCESTON FOODBANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	35,032	-	35,032	36,631	-	36,631
Grant income	7,530	1,010	8,540	7,593	6,000	13,593
	<u>42,562</u>	<u>1,010</u>	<u>43,572</u>	<u>44,224</u>	<u>6,000</u>	<u>50,224</u>

The trustees and management committee are grateful for the grants and donations received, including the following of £1,000 or more: Tesco via The Trussell Trust £4,780 (2022: £3,973), Trebartha Hydro Ltd £2,500, Charities Aid Foundation £2,000 and gifts from individuals.

LAUNCESTON FOODBANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sale of goods	-	-
Sundry sales		
Sale of goods	60	27
	<u> </u>	<u> </u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charity shop sales	82,080	68,135
	<u> </u>	<u> </u>

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	311	9
	<u> </u>	<u> </u>

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	106	-
	<u> </u>	<u> </u>

LAUNCESTON FOODBANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

8 Charitable activities

	Provision of non- perishable food etc. 2023 £	Charity fundraising shop 2023 £	Total 2023 £	Total 2022 £
Staff costs	26,910	40,422	67,332	54,986
Other direct costs	10,988	-	10,988	3,003
	<u>37,898</u>	<u>40,422</u>	<u>78,320</u>	<u>57,989</u>
Grant funding of activities (see note 9)	831	-	831	174
Share of support costs (see note 10)	25,424	26,527	51,951	48,568
Share of governance costs (see note 10)	168	169	337	313
	<u>64,321</u>	<u>67,118</u>	<u>131,439</u>	<u>107,044</u>
Analysis by fund				
Unrestricted funds	58,158	67,118	125,276	106,399
Restricted funds	6,163	-	6,163	645
	<u>64,321</u>	<u>67,118</u>	<u>131,439</u>	<u>107,044</u>
For the year ended 31 October 2022				
Unrestricted funds	46,813	59,586		106,399
Restricted funds	645	-		645
	<u>47,458</u>	<u>59,586</u>		<u>107,044</u>

The value of volunteer time donated to the charity, measured at full national minimum wage rates, was £9,106 (2022: £9,253) at the foodbank and £30,783 (2022: £28,823) at the charity fundraising shop.

9 Grants payable

	Provision of non- perishable food etc. 2023 £	Provision of non- perishable food etc. 2022 £
Grants to individuals	831	174
	<u>831</u>	<u>174</u>

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LAUNCESTON FOODBANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

10 Support costs allocated to activities

	2023 £	2022 £
Staff costs	9,096	8,854
Depreciation	1,541	1,990
	30,688	26,058
	9,953	11,412
	673	254
Governance costs	337	313
	<u>52,288</u>	<u>48,881</u>
Analysed between:		
Foodbank activities	25,592	21,700
Charity shop activities	26,696	27,181
	<u>52,288</u>	<u>48,881</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Manager	1	1
Administrator	1	1
Shop	4	3
	<u>6</u>	<u>5</u>

Employment costs

	2023 £	2022 £
Wages and salaries	75,452	63,453
Other pension costs	976	387
	<u>76,428</u>	<u>63,840</u>

There were no employees whose annual remuneration was £60,000 or more.

LAUNCESTON FOODBANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 November 2022	17,816	5,263	23,079
Additions	155	-	155
Disposals	(587)	-	(587)
	<u>17,384</u>	<u>5,263</u>	<u>22,647</u>
At 31 October 2023	17,384	5,263	22,647
Depreciation and impairment			
At 1 November 2022	13,960	2,568	16,528
Depreciation charged in the year	1,002	539	1,541
Eliminated in respect of disposals	(543)	-	(543)
	<u>14,419</u>	<u>3,107</u>	<u>17,526</u>
At 31 October 2023	14,419	3,107	17,526
Carrying amount			
At 31 October 2023	<u>2,965</u>	<u>2,156</u>	<u>5,121</u>
At 31 October 2022	<u>3,856</u>	<u>2,695</u>	<u>6,551</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,180	2,747
Prepayments and accrued income	1,121	448
	<u>4,301</u>	<u>3,195</u>

16 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	<u>223</u>	<u>-</u>
Payable within one year	<u>223</u>	<u>-</u>

The long-term loans are secured by fixed charges over [XXX]

LAUNCESTON FOODBANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

16 Loans and overdrafts

(Continued)

[An entity shall disclose information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance. For example, for long term debt such information would normally include the terms and conditions of the debt instrument (such as interest rate, maturity, repayment schedule, and restrictions that the debt instrument imposes on the entity.)]

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	16	223	-
Other taxation and social security		590	337
Trade creditors		-	375
Other creditors		271	78
Accruals and deferred income		1,472	376
		<u>2,556</u>	<u>1,166</u>

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
For office furniture and equipment	434	-	(153)	281
For hampers etc.	-	1,010	(1,010)	-
Trussell Trust grant	5,000	-	(5,000)	-
	<u>5,434</u>	<u>1,010</u>	<u>(6,163)</u>	<u>281</u>

Previous year:

	At 1 November 2021 £	Incoming resources £	Resources expended £	At 31 October 2022 £
For office furniture and equipment	79	500	(145)	434
For Christmas hampers etc.	-	500	(500)	-
Trussell Trust grant	-	5,000	-	5,000
	<u>79</u>	<u>6,000</u>	<u>(645)</u>	<u>5,434</u>

LAUNCESTON FOODBANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2022 £	Incoming resources £	Resources expended £	At 31 October 2023 £
General funds	65,875	125,119	(125,276)	65,718
Previous year:	At 1 November 2021 £	Incoming resources £	Resources expended £	At 31 October 2022 £
General funds	59,879	112,395	(106,399)	65,875

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 October 2023 are represented by:			
Tangible assets	4,840	281	5,121
Current assets/(liabilities)	60,878	-	60,878
	65,718	281	65,999
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 October 2022 are represented by:			
Tangible assets	6,117	434	6,551
Current assets/(liabilities)	59,758	5,000	64,758
	65,875	5,434	71,309

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).