

HAMMERSMITH AND FULHAM FOODBANK
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

HAMMERSMITH AND FULHAM FOODBANK
(A company limited by guarantee)

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HAMMERSMITH AND FULHAM FOODBANK
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	John Griffiths Rohan Worrall (resigned 15 November 2023) Father Richard Nesbitt (resigned 16 November 2023) Susan Spiller (resigned 7 March 2023) Vivienne Lukey Anthony Macdonald (appointed 7 March 2023) Frances Le Grys (appointed 7 March 2023) Aiden Kremin-Pacey (appointed 7 March 2023) Marianne Hanjaras (appointed 7 March 2023) James Bechely-Crundall (appointed 7 March 2023)
Company registered number	08147165
Charity registered number	1148358
Registered office	St Matthews Church Wandsworth Bridge Road London SW6 2TX
Company secretary	Philip Storey
Independent auditors	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

HAMMERSMITH AND FULHAM FOODBANK
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Hammersmith and Fulham Foodbank for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Mission, Vision and Values

The Mission, as is set out in the objectives contained in the company's memorandum of association, is to provide food in response to needs of people who reside in and around the London Borough of Hammersmith and Fulham, and are in possession of vouchers, to the best of our ability. In addition to assist clients by referral to other agencies where specific help towards an unmet need may be obtained.

The vision is to eradicate food poverty and its causes in and around Hammersmith and Fulham. All those who are hungry and unable to afford food due to a crisis, as attested by a relevant professional (GP, Nurse, Social Worker, Teacher, Citizens Advice etc); should be able to receive an emergency supply of food and other items from a Hammersmith & Fulham Foodbank Distribution Centre within reasonable travelling distance from their home. Food is obtained by collections at supermarkets, donations by churches, schools, businesses and individuals in the Borough. Should demand exceed supply, wholesale purchasing of food is carried out in line with our budget.

The values of Hammersmith & Fulham Foodbank (HFFB) are that we deliver services with compassion, integrity led by client need whilst being inclusive and community focussed. HFFB is affiliated to the Trussell Trust, a Charity which has organised and assisted over 400 Food Banks to come into being. They provide guidance, advocacy and publicity and have independent oversight over the operations.

Our Founder, Daphne Aikens, established a comprehensive network of stakeholders who supply food and finance. These include over 350 organisations who distribute our food referral vouchers, and many individuals. We wish to express our profound thanks to all those whose generosity and commitment have made the achievements to date possible. A number of supermarkets in the Borough allow us to hold regular collections and donate generously on top of what is given. Other businesses and libraries also sponsor food collection boxes.

Governance & Management

a. Structure, governance & management

The Charity acts under the governance of the Articles of Association. The company is one Limited by Guarantee. The Trustees have been made aware of the requirements of the Charity Commission.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Governance & Management (continued)

b. Significance of volunteers in our operation

Volunteers are a key part of our organisation. Much of our sessions and services are delivered by a team of over 200 volunteers, recruited, inducted and supported by our Volunteer Coordinator. Our 8 Foodbank sessions per week at 4 locations each have an experienced volunteer team, led by their respective volunteer supervisors. In addition, we have our warehouse volunteer team, who sort and pack food for sessions.

We offer wraparound support at our Hub location on White City estate with a team of volunteers. Volunteer drivers, administrators and a team making home deliveries to housebound clients help to support our operational delivery. We ensure our volunteers are trained in the basic essentials and then offer development training appropriate to their role.

Following Covid we have reverted back to full in person provision at foodbank centres.

The Trustees recognise their responsibilities to ensure safety and mitigation of risks which is carried out according to Trussell Trust Guidelines in conjunction with the Chief Executive.

At the end of the financial year, we expanded our trustee board team with 5 new trustees. This allowed us to expand our governance structure to include sub-committees in Finance, Marketing and Communications, HR and Volunteering, Governance and Risk.

During this year our staff team consisted of; CEO, Deputy CEO, Warehouse Coordinator, Operations Coordinator, Volunteer Co-ordinator, Administrator and part time Hub Supervisor, part time Finance Manager supported by part time Finance Administrator (contractor). Funding to maintain current staffing levels is a high priority for the coming year.

c. How our activities deliver public benefit

Our main activities focus on the provision of food to people who live in and around the London Borough of Hammersmith & Fulham who are deemed to be in crisis, and are undertaken to further our charitable purposes for the public benefit. We focus on resolving the underlying cause of our clients' need for emergency food, working in partnership to resolve these issues and prevent dependence on emergency food.

d. Who benefits from the services?

Our objective is to limit the services we provide to residents of the Borough of Hammersmith & Fulham and its environs. Equal access to our services is an important issue to us and we monitor access to our services by age and ethnic background.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Principal activities and performance

a. Performance review

During the year to 31 March 2023, the Hammersmith & Fulham Foodbank's income has risen to £1,063,514 from last year's figure of £830,938 (year ended 31 March 2022). This value includes donated food stock as well as financial donations.

We primarily rely on voluntary financial donations and grants for our financial income as well as our local community, businesses and schools, particularly for food donations. Whereas the donations have increased year on year, so have our operational costs and also our food purchasing to meet the need in the borough.

Operational expenses therefore increased from £685,048 in the year ended 31 March 2022 to £1,017,577 in the current year.

To meet the need we have managed to secure donations and purchased food totalling 125 tonnes (106 tonnes in the year ended 31 March 2022). General food price increases have affected our food expenditure and donations - the Trussell Trust has reflected this in a revised stock calculation at £2.37 per kilo, up from £1.75 from the previous financial year. This increased stock donation value affecting our overall income total, has resulted in an unforeseen financial audit this year.

Following Covid we have been able to reintroduce our wrap around services on site, such as Citizens Advice as well as professional counselling and we were fortunate to be able to provide necessary items beyond food to those in crisis over winter following local grant funding for this purpose.

b. Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of our staff team is reviewed at least annually by the Board of Trustees. Remuneration is reviewed based on performance of role and inflation rates. Intermittently, roles are also compared to similar roles across the charitable sector in London as was the case in this financial year.

c. Reserves Policy

The Trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities. Unrestricted reserves have increased from £547,247 at 31 March 2022 to £566,001 at 31 March 2023. The Trustees believe this level of reserves is adequate for the continuing operation of the charity, based on six months of operational expenses.

d. Fund - raising standards information

HFFB is committed to protecting donors and the public, including vulnerable people, from poor fundraising practice. The CEO is predominantly responsible for grant funding applications and overseeing the existing donor relationships in addition to cultivating new relationships. In addition to income provided through grants, donations are made by local companies, members of the public and through collections via schools and churches. Should a donation be given for a particular cause, this is ringfenced as such. Full information of where the funds will be used is provided when requested. To protect vulnerable people, we do not use third party fundraising agents, or engage in cold calling practices. All donations are entirely voluntary. We are also a member of the Fundraising Regulator Body.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

e. Plans for future periods

HFFB co-chairs the borough's Food Strategy group and work in this area will bring together emergency food providers, identify and plan for the main drivers of food poverty in the borough and look at good practice nationally to drive future priorities.

The work as a Trussell Trust Pathfinder Foodbank continues to look at delivery projects and policy influence that address the main causes of food crisis in the borough.

f. Going concern

The Board of Trustees in addition to the CEO and Finance Manager look closely at the funding levels. This is reviewed every quarter at the Trustee meeting. The Board of Trustees is satisfied that the current level of funding is adequate to meet its financial obligations over the next 12 months.

g. Risk Management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Structure, governance and management

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

John Griffiths
Trustee



Date: 19 December 2023

HAMMERSMITH AND FULHAM FOODBANK
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMMERSMITH AND FULHAM FOODBANK

Qualified Opinion

We have audited the financial statements of Hammersmith and Fulham Foodbank (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

Except for the effects of the matter described in the basis for qualified opinion section of our report, in our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure 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 unable to obtain sufficient appropriate audit evidence regarding the existence of stock, valued at £39,399 at 31 March 2023, as we did not observe a stock count on that date.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

HAMMERSMITH AND FULHAM FOODBANK
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMMERSMITH AND FULHAM FOODBANK
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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
- sufficient accounting records have not been kept; 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

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

HAMMERSMITH AND FULHAM FOODBANK
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMMERSMITH AND FULHAM FOODBANK
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

HAMMERSMITH AND FULHAM FOODBANK
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAMMERSMITH AND FULHAM FOODBANK
(CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MA Partners Audit LLP

MA Partners Audit LLP

Chartered Accountants & Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 21 December 2023

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HAMMERSMITH AND FULHAM FOODBANK
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	3	394,356	666,737	1,061,093	830,938
Investments	4	-	2,421	2,421	-
Total income		394,356	669,158	1,063,514	830,938
Expenditure on:					
Raising funds	5	-	410	410	2,482
Charitable activities	6	368,443	648,724	1,017,167	682,566
Total expenditure		368,443	649,134	1,017,577	685,048
Net income		25,913	20,024	45,937	145,890
Transfers between funds	15	1,270	(1,270)	-	-
Net movement in funds		27,183	18,754	45,937	145,890
Reconciliation of funds:					
Total funds brought forward		263,056	547,247	810,303	664,413
Net movement in funds		27,183	18,754	45,937	145,890
Total funds carried forward		290,239	566,001	856,240	810,303

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

The notes on pages 15 to 31 form part of these financial statements.

HAMMERSMITH AND FULHAM FOODBANK
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REGISTERED NUMBER: 08147165

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	72,483	23,912
		<u>72,483</u>	<u>23,912</u>
Current assets			
Food Stock	12	39,399	32,208
Debtors	13	12,730	13,456
Cash at bank and in hand		777,556	756,677
		<u>829,685</u>	<u>802,341</u>
Creditors: amounts falling due within one year	14	(45,928)	(15,950)
Net current assets		<u>783,757</u>	<u>786,391</u>
Total net assets		<u><u>856,240</u></u>	<u><u>810,303</u></u>
Charity funds			
Restricted funds	15	290,239	263,056
Unrestricted funds	15	566,001	547,247
Total funds		<u><u>856,240</u></u>	<u><u>810,303</u></u>

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



John Griffiths
Trustee

Date: 19 December 2023

The notes on pages 15 to 31 form part of these financial statements.

HAMMERSMITH AND FULHAM FOODBANK
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	92,342	208,124
Cash flows from investing activities		
Purchase of tangible fixed assets	(71,463)	(6,898)
Net cash used in investing activities	(71,463)	(6,898)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	20,879	201,226
Cash and cash equivalents at the beginning of the year	756,677	555,451
Cash and cash equivalents at the end of the year	777,556	756,677

The notes on pages 15 to 31 form part of these financial statements

HAMMERSMITH AND FULHAM FOODBANK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Hammersmith and Fulham Foodbank ("the charitable company") is a private company limited by guarantee and incorporated in England and Wales, registration number 08147165.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hammersmith and Fulham Foodbank meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees are confident that the charitable company can continue its successful track record of securing the funds needed to support its valuable work. This will be achieved by the senior managers and fundraising team applying for grants and donations. The charitable company's annual budgets and fundraising log demonstrate how the income will be raised to meet all the charitable expenditure and support costs as they fall due. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed.

2.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the parent charitable company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Improvements	-	25%
Motor vehicles	-	25%
Fixtures and fittings	-	33%

2.7 Stocks

Stock of food is held at net realisable value, which is deemed to be £2.37 per kilogram (£1.75 per kilogram in prior year).

2.8 Debtors

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

2.9 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.

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

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The charitable company 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.

2.12 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and grants

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	41,100	658,420	699,520	553,964
Grants	353,256	8,317	361,573	276,974
Total 2023	<u>394,356</u>	<u>666,737</u>	<u>1,061,093</u>	<u>830,938</u>
<i>Total 2022</i>	<u>338,010</u>	<u>492,928</u>	<u>830,938</u>	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	<u>2,421</u>	<u>2,421</u>	<u>-</u>

5. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising	<u>410</u>	<u>410</u>	<u>2,482</u>
<i>Total 2022</i>	<u>2,482</u>	<u>2,482</u>	

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6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	368,443	648,724	1,017,167	682,566
<i>Total 2022</i>	-	682,566	682,566	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	310,524	706,643	1,017,167	682,566
<i>Total 2022</i>	257,278	425,288	682,566	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Opening stock	32,208	77,082
Purchases	89,434	42,782
Donated stock distributed	228,281	169,622
Closing stock	(39,399)	(32,208)
Total 2023	310,524	257,278

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	332,406	228,639
Depreciation	22,892	28,307
Costs associated with COVID	525	48,827
Foodbank centre costs	32,820	24,481
Travel costs	4,005	4,864
Volunteer expenses	9,978	3,295
Office expenditure	16,437	13,405
Hub (rent & other utilities)	28,797	23,411
Storage costs	5,232	4,890
More than Food	74,793	14,517
Recruitment / HR costs	31,900	14,355
Miscellaneous expenses	540	430
Contractors & casual labour	98,937	8,093
Advice Services	14,891	-
Bank Charges	198	-
Distribution Costs	22,912	-
Staff Training	3,850	-
Governance costs	5,530	7,774
Total 2023	706,643	425,288

8. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	5,500	5,100

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9. Staff costs

	2023 £	<i>2022</i> £
Wages and salaries	292,083	<i>199,363</i>
Social security costs	25,375	<i>14,865</i>
Contribution to defined contribution pension schemes	14,948	<i>14,411</i>
	332,406	<i>228,639</i>

The average number of persons employed by the charitable company during the year was as follows:

	2023 No.	<i>2022</i> No.
Management and Administration	8	<i>7</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	<i>2022</i> No.
In the band £60,001 - £70,000	1	<i>-</i>

The total remuneration for key management personnel for the year totalled £70,664 (2022: £63,872)

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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11. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	52,031	37,034	42,540	131,605
Additions	16,760	46,982	7,721	71,463
At 31 March 2023	68,791	84,016	50,261	203,068
Depreciation				
At 1 April 2022	52,031	18,518	37,144	107,693
Charge for the year	3,188	15,131	4,573	22,892
At 31 March 2023	55,219	33,649	41,717	130,585
Net book value				
At 31 March 2023	13,572	50,367	8,544	72,483
At 31 March 2022	-	18,516	5,396	23,912

12. Stocks

	2023 £	2022 £
Food stock	39,399	32,208

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13. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	6,213	4,807
Gift aid receivable	6,517	8,649
	<u>12,730</u>	<u>13,456</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	20,137	690
Accruals and deferred income	25,791	15,260
	<u>45,928</u>	<u>15,950</u>

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15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Coronavirus	73,146	-	-	(73,146)	-
General funds					
Reserves	474,101	669,158	(649,134)	71,876	566,001
Total Unrestricted funds	547,247	669,158	(649,134)	(1,270)	566,001

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
Salary Fund	69,123	69,146	(53,934)	-	84,335
Transport and Storage Fund (Strategic Facilities)	7,024	10,920	(12,598)	-	5,346
The Hub	4,545	51,900	(61,371)	5,368	442
Advice Services	37,405	36,887	(40,235)	-	34,057
Holiday Club	3,481	-	-	-	3,481
Food	18,751	53,377	(67,790)	-	4,338
More than Food	24,014	42,675	(48,618)	-	18,071
Food for Thought (Counselling)	28,366	24,300	(5,850)	-	46,816
Christmas	184	1,000	(1,225)	41	-
Van	38,716	9,000	(15,131)	-	32,585
Volunteer development	22,308	21,860	(24,063)	-	20,105
Other	9,139	122	-	(4,139)	5,122
Pathfinder	-	59,969	(37,628)	-	22,341
Food Roots (Food Strategy)	-	13,200	-	-	13,200
	<u>263,056</u>	<u>394,356</u>	<u>(368,443)</u>	<u>1,270</u>	<u>290,239</u>
Total of funds	<u>810,303</u>	<u>1,063,514</u>	<u>(1,017,577)</u>	<u>-</u>	<u>856,240</u>

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15. Statement of funds (continued)

Designated Funds

Coronavirus - This fund was to enable the Foodbank to increase activity during the Pandemic.

Restricted Funds

Salary Fund - The fund is to contribute towards the salary of the staff team.

Transport and Storage Fund (Strategic Facilities) - This covers rental and utility costs of our centres and some asset costs for the improvement of the site.

Head Office - The fund is to build and fit out an office space in Fulham.

The Hub - The fund (from Hammersmith & Fulham Council) is to provide for the salary of the manager and provide for the running costs of this centre.

Advice Services - For provision of Advice Services to our Clients, predominantly from a specialist from the Citizens Advice Bureau

Holiday Club - The fund is to carry out a school holiday club for referred primary school children.

Food - The fund is to purchase additional food stocks to top up donated supplies.

More than Food - This fund is for the provision of essential items to those in crisis which extends beyond food.

Food for Thought (Counselling) - Funding to deliver talking therapy from qualified counsellors for registered Foodbank clients either on site or remote delivery.

Christmas - This fund is for the purchase of Christmas related supplies and food.

Van - This fund is to purchase a new electric van for food distribution and collection.

Volunteer Development - This fund is for the wages of the Volunteer Coordinator with the remainder mainly towards volunteer training.

Other - This fund was held for a project that took place in 2020/21.

Pathfinder - This fund covers the fees of a Social Inclusion Coordinator for project work and the wages for a Research Coordinator and affiliated costs.

Food Roots (Food Strategy) - This fund is to develop the Food Strategy Group and is primarily used to pay the fees of a group coordinator role.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
Designated funds				
Coronavirus	115,577	-	(42,431)	73,146
General funds				
General Funds	343,556	492,928	(362,383)	474,101
Total Unrestricted funds	459,133	492,928	(404,814)	547,247

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15. Statement of funds (continued)

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Restricted funds				
Salary Fund	101,033	49,696	(81,606)	69,123
Transport and Storage Fund (Strategic Facilities)	296	20,000	(13,272)	7,024
Head Office Fund	10,672	-	(10,672)	-
The Hub	9,708	51,000	(56,163)	4,545
Advice Services	1,500	44,946	(9,041)	37,405
Holiday Club	3,481	-	-	3,481
Food	43,164	4,377	(28,790)	18,751
More than Food	-	91,393	(67,379)	24,014
Food for Thought (Counselling)	1,528	26,838	-	28,366
Coronavirus	-	2,000	(2,000)	-
Christmas	184	-	-	184
Van	24,575	23,400	(9,259)	38,716
Volunteer development	-	24,360	(2,052)	22,308
Other	9,139	-	-	9,139
	<u>205,280</u>	<u>338,010</u>	<u>(280,234)</u>	<u>263,056</u>
Total of funds	<u><u>664,413</u></u>	<u><u>830,938</u></u>	<u><u>(685,048)</u></u>	<u><u>810,303</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	73,146	-	-	(73,146)	-
General funds	474,101	669,158	(649,134)	71,876	566,001
Restricted funds	263,056	394,356	(368,443)	1,270	290,239
	<u>810,303</u>	<u>1,063,514</u>	<u>(1,017,577)</u>	<u>-</u>	<u>856,240</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Designated funds	115,577	-	(42,431)	73,146
General funds	343,556	492,928	(362,383)	474,101
Restricted funds	205,280	338,010	(280,234)	263,056
	<u>664,413</u>	<u>830,938</u>	<u>(685,048)</u>	<u>810,303</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	72,483	72,483
Current assets	290,239	539,446	829,685
Creditors due within one year	-	(45,928)	(45,928)
Total	<u>290,239</u>	<u>566,001</u>	<u>856,240</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	23,912	23,912
Current assets	263,056	539,285	802,341
Creditors due within one year	-	(15,950)	(15,950)
Total	<u>263,056</u>	<u>547,247</u>	<u>810,303</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>45,937</u>	<u>145,890</u>
Adjustments for:		
Depreciation charges	22,892	28,307
(Increase)/Decrease in stocks	(7,191)	44,874
Decrease in debtors	726	5,554
Increase/(Decrease) in creditors	29,978	(16,501)
Net cash provided by operating activities	<u>92,342</u>	<u>208,124</u>

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>777,556</u>	<u>756,677</u>
Total cash and cash equivalents	<u>777,556</u>	<u>756,677</u>

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20. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	756,677	20,879	777,556
	<u>756,677</u>	<u>20,879</u>	<u>777,556</u>

21. Related party transactions

In the current year, donations from Trustees totalling £92 were received by the charity.

In the current year, Sonali Kumarakulasinghe (cousin of Rohan Worral, Chair of Trustees) received £3,816 (2022: £10,268) for provision of Human Resources Consultancy services.

In the current year, funds totalling £12,675 (2022: £8,372) were received from H&F Giving Ltd, previously United in Hammersmith and Fulham, a charity of which Vivienne Lukey, a Trustee, is also a Trustee.