

Registered number: 8175815
Charity number: 1149883

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

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THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

| | |
|-----------------------------|--|
| Trustees | Mr S Thornton, Chair Mr R K Johnson Dr S O'Brien (resigned 8 March 2023) Ms J C Preston (resigned 7 March 2023) Ms D M Hargreaves Mr M R Evans Dr S P Johnson (resigned 5 March 2024) Dr L Loftus (appointed 5 December 2022) P R G Childs (appointed 28 September 2023) A S Muthunathan (appointed 28 September 2023) N C Pearson (appointed 28 September 2023) J Funk (appointed 6 November 2023) |
| Registered number | 8175815 |
| Charity number | 1149883 |
| Registered office | 2 Orwell House Cowley Road Cambridge CB4 0PP |
| Company secretary | Dr D A Livesey |
| Independent Examiner | Mr M Hewett ACA DChA Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA |

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees (who are also directors for the purposes of the Companies Act) present their annual report together with the financial statements of the Charity for the 1 October 2022 to 30 September 2023. 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 Charity 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. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The principal activities of the charity are the relief of poverty by providing food to the needy and destitute in particular within a 25 miles radius of Cambridge.

b. Strategies for achieving objectives

In fulfilling the charitable aim, Cambridge City Foodbank sees it's vision as ending the need for foodbanks in the UK.

While we work toward this ultimate goal, our ongoing local Mission remains to meet the need for emergency and affordable food, and tackle the causes of poverty, by harnessing the power of the community.

The principle way we do this is through a straightforward system of collection, collation and distribution of basic food items; providing 3 day' worth of emergency food, packed according to family unit size, to identified people who find themselves in crisis need and unable to buy food. In addition we are developing a network of affordable food clubs for people in a persistent state of food insecurity.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

During the reporting year under review we operated with the cooperation of 115 active voucher distributing agencies with a roughly equal number of statutory agencies and voluntary bodies (including charities and churches). These agencies are able to identify their clients who are in crisis, needing food, and refer them to us.

This ensures that our services are available to those most in need. In the period under review we have supplied 15,045 (12,731) 3-day emergency food parcels, providing meals to people in Cambridge and surrounding area, with around 37% (39%) being children (the numbers in brackets refer to the previous financial year). Overall we see a rise in demand for services continuing into the near term future.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities (cont.)

In the same period we have collected 130,629 (128,062) kilos of food through supermarket collections and donations from churches, businesses, individuals and community groups in the City. Food was also purchased directly using charity funds to supplement the food donations. In total we distributed 161,539 (146,910) kilos of food as 3-day emergency food parcels, through our Foodbank Welcome Centres.

In addition to the Foodbank Welcome Centres we have been providing food to our two Fairbite affordable food clubs.

Our Fairbite affordable food clubs started in 2018 to provide longer term support for people struggling to afford food on an ongoing basis. The first Fairbite Food Club was in Arbury, and then in March 2022 we opened a Fairbite in Chesterton, in partnership with St Georges Church.

In total, the Fairbite Clubs have around 160 members, referred by support agencies and are open 5 sessions per week. Members are able to shop once or twice a week, depending on the size of their family. They can choose items off the shelves, together with a selection of fresh fruit and vegetables. Members pay a small membership fee, for which they receive around £20 worth of food. The membership fee gives people the dignity of being shoppers. Food comes either from surplus items in our warehouse, community donations, Fareshare, a local fruit and vegetable wholesaler and surplus supermarket food collected by volunteers. Following an evaluation of the Fairbite operation, we have also begun to purchase certain items to provide a consistent supply of staple groceries for members.

We have been operating a scheme to give electricity and gas top-ups to people, referred by agencies. During the year the cost of this came to £106,090 (£76,750).

Our Foodbank Welcome Centres also offer visitors a hot drink (some venues also provide a community meal) and a chance to chat to volunteers. Several centres have representatives from external support organisations available to talk to visitors.

In December 2022, Steve Clay joined the Charity as the new CEO, taking over from Margaret Saner who continues in her previous role of Volunteer Coordinator. The trustees wish to record their thanks to Margaret for leading the organisation as CEO since 2020.

During the year the employed staff team expanded in response to the continued increase in the Charity's services, and with additional grant support from Trussell Trust. This has enabled a consistent level of coordination, food supply and logistical support to our large teams of volunteers who are at the frontline of service delivery.

In addition to operational staff supporting Foodbank Welcome Centres and Warehouse distribution, the Charity has employed a Local Organiser and Pathfinder Development Manager (both supported by Trussell Trust Grant) to develop the active participation of people with lived experience, and the development of the Fairbite Club network.

The Charity has also benefited from the research and development skills of Dr Liam Loftus who has stepped aside from trustee responsibilities to take on Health Inequality contracted work over a 12 month period, in support of the above developments, and after the Board conducted a process which covered off the potential conflict of interest.

In May 2023 the Charity began a partnership with Cambridge Citizen's Advice, providing advisors in all 10 of our Foodbank Welcome Centre and Fairbite Club locations to support the financial inclusion of visitors and members. By 30th September 2023, the project had worked with 148 people and sourced £106,294 of additional

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

income to which they were entitled to receive.

The accounts for the year ended 30 September 2023 have been prepared on the accruals basis and show the following results:

The accounts for the year ended 30 September 2023 have been prepared on the accruals basis and show the following results:

- an increase in the value of the food distributed to £382,847 (2022: £257,093)
- an operating surplus of £174,775 (2022: £69,866) which results in:
- designated reserves of £150,000 (2022: £150,000) and restricted reserves of £63,008 (2022: £NIL);
- general reserves of £1,098,224 (2022: £986,457) and food stocks of £29,194 (2022: £21,819);
- an increase in the value of the food donated to £312,748 (2022: £224,117); and
- charitable donations of £771,485,748 (2022: £447,032).

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Policy of Cambridge City Foodbank is to hold up to 12 months of total expenditure as Reserves in order to allow the charity to adapt to any changes in pattern of the income received, and expenditure incurred by the Foodbank. It has therefore, been agreed that the minimum level of the Reserve Fund will be set at £500,000, which is between 6 and 9 months' of the budgeted expenditure for 2023-24. At the year end the Charity had total funds of £1,161,232 of which £63,008 are restricted and £17,098 are represented by the tangible fixed assets used to deliver the Charity's activities. The Trustees have designated £150,000 for the future strategic development of the Charity. This leaves free reserves of £931,126.

In the exceptional circumstances brought on by the pandemic and followed by the cost of living crisis, the amount of donations and income received has risen to levels not previously seen, leading to the charity's Reserves becoming higher than defined in this Policy Statement.

In line with the Foodbank's procedure for reviewing Reserves, the Management Team has developed and presented a plan which has been approved by the Trustees, for using these reserves. This includes the expansion of the staff team to meet future demand for the charity's services, delivery of our Trussell Trust Pathfinder strategy, and the implementation of the FairBite review and expansion plan. At the year end the Charity had total funds of £1,161,232 of which £63,008 are restricted and £17,098 are represented by the tangible fixed assets used to deliver the Charity's activities. The Trustees have designated £150,000 for the future strategic development of the Charity. This leaves free reserves of £931,126.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

c. Material investments policy

The Foodbank's investment policy is that a proportion of excess reserves should be invested in a suitable ethical investment portfolio which comprises a combination of ultra-low risk and low risk funds, with a view to providing income and/or capital growth to fund the core activities of the charity and to continuing such investment until such time as the funds are needed to finance projects decided upon by the Trustees.

d. Financial risk management objectives and policies

The Trustee Board has approved the risk management strategy and reviews the risk assessment regularly. Regular reviews are performed by the Trustee Board to assess the likelihood and impact, relevance of risks, current strategies applied and the strength of the strategies. The residual risk is identified and action plans are created to further mitigate risk.

There are no areas which caused immediate concern. The Trustee Board is responsible for monitoring external developments that may impact on the organisation. Comprehensive budgeting systems and financial reporting, which indicate financial performance against the budget, and forecasts are reviewed and agreed at the Trustee Board.

The most significant risks faced by the charity have been identified by the Trustee Board and relate to the following:

- Loss of Key Trustees leading to ineffective governance, which is well mitigated by succession planning for board membership, and by having an appropriately sized board with a documented audit of its skills.
- Loss of key members of the management team, which is mitigated by cover from other team members, including paid staff, and the trustee board.
- Public perception leading to a loss of influence and loss of morale with its consequential impact of the charity's funding. This is well mitigated by the impact of its communication strategy and policy as well as good reporting including the complaints procedure.
- Crisis management strategy, which has been robustly tested by the covid pandemic, is effective.

Structure, governance and management

a. Constitution

The company is a registered charity (Charity no. 1149883) and is limited by guarantee.

The company is constituted by its Memorandum & Articles of Association dated 21 June 2012, and was registered at Companies House, company no. 08175815, on 10 August 2012.

THE CAMBRIDGE CITY FOODBANK
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (CONTINUED)

b. Methods of appointment or election of Trustees

Trustees are appointed by a resolution of the trustees at a special meeting. They are chosen with regard to the skills, knowledge and experience needed for the effective administration of the charity and their having a personal commitment to delivering the Charity's objectives, and supporting the Charity's ethos and values, and those of the Trussell Trust.

The trustees who served the charity during the year were as follows:

Mr S Thornton CBE
Mr R K Johnson
Dr S O'Brien
Ms J C Preston
Ms D M Hargreaves
Mr M R Evans
Dr S P Johnson
Dr L Loftus
P R G Childs
A S Muthunathan
M C Pearson

c. Organisational structure and decision-making policies

The Cambridge City Food Bank is a member of the Trussell Trust Foodbank Network, and operates as an independent social franchise of their foodbank model. Our relationship with the Trussell Trust is based on mutual undertakings agreed when we took on the franchise. This was for an initial period of 3 years and has been extendable annually. The mutual undertakings in place are contained in the Trussell Trust's Foodbank Operating Manual.

The organisation has role descriptions for the trustees, the chairman, the treasurer, and the company secretary and these are reviewed from time to time.

Good governance is achieved through regular quarterly meetings of the trustees which receive comprehensive, concise and timely reports on the charity's strategic direction and operational performance. Urgent decisions are arranged as required, taken by electronic circulation and/or additional meetings when required.

The Chief Executive is responsible to the Board to provide:

- management, development and strategic planning
- advice to Trustee Directors in carrying out their responsibilities, in maintaining an overview of the organisation and in making appropriate strategic, policy and financial decisions.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (CONTINUED)

d. Policies adopted for the induction and training of Trustees

New trustees are recruited to fill gaps in the skill set of the continuing trustees. Trustees are either elected at the annual general meeting or co-opted until the annual general meeting. The practice is for trustees to retire from office at the third annual general meeting following their election (i.e. a 3-year term) but may be re-elected, normally for a further 3-year term. In addition to the above trustees, the Chief Executive and Company Secretary attend the board meetings as non-voting members.

New trustees are provided with an 'Induction Pack' covering such topics as legal status and governance, structure, organisation and staffing, governance, policy, and strategy. They are invited to attend an induction event for new volunteers and to visit the office and warehouse and to observe at a Foodbank Welcome Centre and at a FairBite Club. In addition to familiarise themselves with the charity and the context within which it operates, new trustees are invited and encouraged to attend meetings organised by the Trussell Trust and to attend specialised training where it is considered to be appropriate.

PLANS FOR THE FUTURE

Over the next twelve months the Charity aims to:

- Develop a clearer sense of purpose, through the articulation of vision, mission, ethos and values, to help steer the strategic direction and behaviour of the Charity and those who serve within it.
- Maintain robust operational systems which continue to facilitate the collection and provision of emergency food through eight Foodbank Welcome Centres; and in addition, to facilitate the ongoing provision of affordable food through the two existing Fairbite clubs.
- Continue to develop the Financial Inclusion project with Cambridge Citizens Advice, toward ending the need for future use of a foodbank by enhancing the income of those supported.
- Research best practice in the delivery of social supermarkets with a view to improved and further develop the Fairbite operating model.
- Identify partner organisations across Cambridge who wish to work with Cambridge City Foodbank to develop a social supermarket.
- Create a Fairbite Members Group to increase member participation in service development and identify local campaigning issues that would help alleviate poverty.
- Further develop the involvement of volunteers through external evaluation, building on what works well and identifying new ideas to build volunteer engagement; including widening participation from people with lived experience of poverty.
- Work together with Trussell Trust to implement plans for future sustainability, increasing income levels to meet the cost of the planned increase in service provision.

THE CAMBRIDGE CITY FOODBANK
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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 Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Stephen Thornton

Mr S Thornton, Chair
Trustee
Date: 20 May 2024

THE CAMBRIDGE CITY FOODBANK
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CAMBRIDGE CITY
FOODBANK ('THE COMPANY')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Charity 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 (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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 20 May 2024

M Hewett FCA DChA

For and on behalf of Peters Elworthy & Moore

THE CAMBRIDGE CITY FOODBANK
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | Note | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| Donations and legacies | 2 | 141,646 | 629,839 | 771,485 | 446,437 |
| Interest received | | - | 1,633 | 1,633 | 595 |
| TOTAL INCOME | | 141,646 | 631,472 | 773,118 | 447,032 |
| EXPENDITURE ON: | | | | | |
| Raising funds | | - | 468 | 468 | 562 |
| Charitable activities | 3 | 142,048 | 467,243 | 609,291 | 365,468 |
| TOTAL EXPENDITURE | | 142,048 | 467,711 | 609,759 | 366,030 |
| NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS | | | | | |
| | | (402) | 163,761 | 163,359 | 81,002 |
| Net gains/(losses) on investments | 7 | - | 11,416 | 11,416 | (18,554) |
| NET (EXPENDITURE)/INCOME | | (402) | 175,177 | 174,775 | 62,448 |
| Transfers between funds | 11 | 63,410 | (63,410) | - | - |
| NET MOVEMENT IN FUNDS | | 63,008 | 111,767 | 174,775 | 62,448 |
| RECONCILIATION OF FUNDS: | | | | | |
| Total funds brought forward | | - | 986,457 | 986,457 | 924,009 |
| Net movement in funds | | 63,008 | 111,767 | 174,775 | 62,448 |
| TOTAL FUNDS CARRIED FORWARD | | 63,008 | 1,098,224 | 1,161,232 | 986,457 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 8175815

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-------------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 6 | 17,098 | 19,357 |
| Investments | 7 | 195,629 | 184,213 |
| | | <u>212,727</u> | <u>203,570</u> |
| CURRENT ASSETS | | | |
| Debtors | 9 | 41,665 | 39,958 |
| Cash at bank and in hand | | 927,060 | 753,634 |
| | | <u>968,725</u> | <u>793,592</u> |
| Creditors: amounts falling due within one year | 10 | (20,220) | (10,705) |
| | | <u>948,505</u> | <u>782,887</u> |
| NET CURRENT ASSETS | | <u>948,505</u> | 782,887 |
| TOTAL NET ASSETS | | <u><u>1,161,232</u></u> | <u><u>986,457</u></u> |
| CHARITY FUNDS | | | |
| Restricted funds | 11 | 63,008 | - |
| Unrestricted funds | 11 | 1,098,224 | 986,457 |
| TOTAL FUNDS | | <u><u>1,161,232</u></u> | <u><u>986,457</u></u> |

The Charity 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 for the year in question in accordance with section 476 of Companies Act 2006.

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

THE CAMBRIDGE CITY FOODBANK
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REGISTERED NUMBER: 8175815

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

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:

Stephen Thornton

Mr S Thornton, Chair
Trustee
Date: 20 May 2024

The notes on pages 14 to 26 form part of these financial statements.

THE CAMBRIDGE CITY FOODBANK
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

| | Note | 2023 £ | 2022 £ |
|---|------|----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash used in operating activities | 13 | 178,146 | 76,871 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Dividends, interests and rents from investments | | 1,633 | 595 |
| Purchase of tangible fixed assets | 6 | (6,353) | (21,900) |
| NET CASH USED IN INVESTING ACTIVITIES | | (4,720) | (21,305) |
| CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR | | 173,426 | 55,566 |
| Cash and cash equivalents at the beginning of the year | | 753,634 | 698,068 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 14 | 927,060 | 753,634 |

The notes on pages 14 to 26 form part of these financial statements

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

1.1 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.

The Cambridge City 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.

1.2 INCOME

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

1.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE CAMBRIDGE CITY FOODBANK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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, .

Depreciation is provided on the following basis:

| | | |
|-----------------------|---|-------------------|
| Motor vehicles | - | 25% Straight line |
| Fixtures and fittings | - | 25% Straight line |
| Office equipment | - | 25% Straight line |

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 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.

1.8 CASH AT BANK AND IN HAND

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

1.9 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 Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES (CONTINUED)

1.10 FINANCIAL INSTRUMENTS

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

1.11 PENSIONS

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

1.12 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 Charity 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 Charity 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.

2. INCOME FROM DONATIONS

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------|--|--|---------------------------------------|---------------------------------------|
| Donations | 141,646 | 629,839 | 771,485 | 446,437 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL 2022 | 5,392 | 441,045 | 446,437 | |
| | <hr/> | <hr/> | <hr/> | |

The value of donated food in 2023 was £312,748 (Calculated as 131,961 kilos valued at £2.37 per kilo adjusted for purchased food) (2022: 128,067 kilos valued at £1.75 - £224,117).

THE CAMBRIDGE CITY FOODBANK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|---|-------------------------------|-----------------------------|-----------------------------|
| Special items | 109,525 | - | 109,525 | 79,008 |
| Food costs | 82,507 | 149 | 82,656 | 32,068 |
| Staff costs | 178,009 | - | 178,009 | 75,024 |
| Premises expenses | - | 65,388 | 65,388 | 77,906 |
| Volunteer expenses | 17,876 | - | 17,876 | 12,383 |
| Depreciation | - | 8,612 | 8,612 | 7,441 |
| Direct costs - Activity 9 | - | 25,600 | 25,600 | - |
| Administration expenses | 115,292 | - | 115,292 | 76,378 |
| Grants to charities (see below) | 50 | - | 50 | 2,000 |
| Independent examiner's and accountancy fees (governance) | - | 6,283 | 6,283 | 3,260 |
| | <u>503,259</u> | <u>106,032</u> | <u>609,291</u> | <u>365,468</u> |
| TOTAL 2022 | <u><u>276,861</u></u> | <u><u>88,607</u></u> | <u><u>365,468</u></u> | |

In 2022 £76,750 of the charitable expenditure was restricted and £289,280 was attributable to unrestricted funds.

The value of food distributed to clients in 2023 was £382,847 (161,539 kilos valued at £2.37) (2022: 146,910 kilos at £1.75 - £257,093).

During the year ended 30 September 2023 1 grant of £50 was paid to a local charity (2022: 1 grant of £2,000).

In 2023 special items above includes £106,090 fuel top-ups (see note 11 restricted funds) (2022: £76,750).

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. INDEPENDENT EXAMINER'S REMUNERATION

| | 2023 £ | 2022 £ |
|--|--------------------------|--------------------------|
| Fees (inclusive of VAT) payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | 1,400 | 1,000 |
| Fees (inclusive of VAT) payable to the Charity's independent examiner in respect of: | | |
| Accountancy fees | 2,200 | 1,640 |
| | <u><u> </u></u> | <u><u> </u></u> |

5. STAFF COSTS

| | 2023 £ | 2022 £ |
|--|-----------------------|----------------------|
| Wages and salaries | 161,627 | 69,158 |
| Social security costs | 6,407 | 1,080 |
| Contribution to defined contribution pension schemes | 9,975 | 4,786 |
| | <u><u>178,009</u></u> | <u><u>75,024</u></u> |

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

| | 2023 No. | 2022 No. |
|-----------------------------|--------------------------|--------------------------|
| Average number of employees | 7 | 5 |
| | <u><u> </u></u> | <u><u> </u></u> |

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees. The trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2022: £nil).

During the year, travel and subsistence expenses of £2,701 were reimbursed to 3 Trustees (2022: £94 to 1 Trustee).

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

6. TANGIBLE FIXED ASSETS

| | Motor vehicles £ | Fixtures and fittings £ | Office equipment £ | Total £ |
|-----------------------|------------------------|-------------------------------|--------------------------|------------|
| COST | | | | |
| At 1 October 2022 | 21,900 | 11,534 | 5,398 | 38,832 |
| Additions | - | 6,353 | - | 6,353 |
| At 30 September 2023 | 21,900 | 17,887 | 5,398 | 45,185 |
| DEPRECIATION | | | | |
| At 1 October 2022 | 5,475 | 9,577 | 4,423 | 19,475 |
| Charge for the year | 5,475 | 2,568 | 569 | 8,612 |
| At 30 September 2023 | 10,950 | 12,145 | 4,992 | 28,087 |
| NET BOOK VALUE | | | | |
| At 30 September 2023 | 10,950 | 5,742 | 406 | 17,098 |
| At 30 September 2022 | 16,425 | 1,957 | 975 | 19,357 |

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| VALUATION | |
| Additions | 184,213 |
| Revaluations | 11,416 |
| | <hr/> |
| AT 30 SEPTEMBER 2023 | 195,629 |
| | <hr/> <hr/> |
| NET BOOK VALUE | |
| | <hr/> |
| AT 30 SEPTEMBER 2023 | 195,629 |
| | <hr/> <hr/> |

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Charity is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Charity has invested in a number of unit trusts in order to protect the Charity's exposure to volatility in the market and seek low risk investments wherever possible.

The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

8. STOCKS

The value of stock donated as at 30 September 2023 was £29,194 (2022: £21,819) and in line with the accounting policy, this is valued in the accounts as £nil.

THE CAMBRIDGE CITY FOODBANK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. DEBTORS

| | 2023 £ | 2022 £ |
|-------------------------------------|------------------|-----------|
| DUE AFTER MORE THAN ONE YEAR | | |
| Rent deposit | 21,145 | 20,345 |
| | 21,145 | 20,345 |
| DUE WITHIN ONE YEAR | | |
| Other debtors | 9,389 | 11,666 |
| Prepayments and accrued income | 11,131 | 7,947 |
| | 41,665 | 39,958 |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|-----------|
| Bank overdrafts | 28 | - |
| Trade creditors | 12,716 | 7,646 |
| Other taxation and social security | 4,476 | 859 |
| Accruals and deferred income | 3,000 | 2,200 |
| | 20,220 | 10,705 |

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 October 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 30 September 2023 £ |
|---------------------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------|--|
| UNRESTRICTED FUNDS | | | | | | |
| DESIGNATED FUNDS | | | | | | |
| Future Development Fund | 150,000 | - | - | - | - | 150,000 |
| GENERAL FUNDS | | | | | | |
| General Fund | 836,457 | 631,472 | (467,711) | (63,410) | 11,416 | 948,224 |
| TOTAL UNRESTRICTED FUNDS | 986,457 | 631,472 | (467,711) | (63,410) | 11,416 | 1,098,224 |
| RESTRICTED FUNDS | | | | | | |
| Restricted Fund | - | 141,646 | (142,048) | 63,410 | - | 63,008 |
| TOTAL OF FUNDS | 986,457 | 773,118 | (609,759) | - | 11,416 | 1,161,232 |

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 1 October 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 30 September 2022 £ |
|---------------------------------|-----------------------------------|-------------|------------------|--------------------------|-------------------------|--|
| UNRESTRICTED FUNDS | | | | | | |
| DESIGNATED FUNDS | | | | | | |
| Future Development Fund | 150,000 | - | - | - | - | 150,000 |
| GENERAL FUNDS | | | | | | |
| General Fund | 774,009 | 441,640 | (289,280) | (71,358) | (18,554) | 836,457 |
| TOTAL UNRESTRICTED FUNDS | 924,009 | 441,640 | (289,280) | (71,358) | (18,554) | 986,457 |
| RESTRICTED FUNDS | | | | | | |
| Restricted Fund | - | 5,392 | (76,750) | 71,358 | - | - |
| TOTAL OF FUNDS | 924,009 | 447,032 | (366,030) | - | (18,554) | 986,457 |

Other restricted funds

Within other restricted funds there are sometimes several smaller funds (food, clothes, energy, and research) and when expenditure exceeds the brought forward funds and income then the deficit is covered by a transfer from general funds. In 2022/2023 the funds related to fuel, a Local Organiser and FinInclusion. This year a total of £63,410 (2022: £71,588) was transferred.

Designated funds

A transfer of £150,000 was made to the designated fund for future development in 2017. This was unspent at 30 September 2023.

THE CAMBRIDGE CITY FOODBANK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. 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 | - | 17,098 | 17,098 |
| Fixed asset investments | - | 195,629 | 195,629 |
| Debtors due after more than one year | - | 21,145 | 21,145 |
| Current assets | - | 947,580 | 947,580 |
| Creditors due within one year | - | (20,220) | (20,220) |
| Difference | 63,008 | (63,008) | - |
| TOTAL | <u>63,008</u> | <u>1,098,224</u> | <u>1,161,232</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Endowment funds 2022 £ | Unrestricted funds 2022 £ | Total funds 2022 £ |
|--------------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | 19,357 | 19,357 |
| Fixed asset investments | - | 184,213 | 184,213 |
| Debtors due after more than one year | 6,907 | 13,438 | 20,345 |
| Current assets | (6,907) | 780,154 | 773,247 |
| Creditors due within one year | - | (10,705) | (10,705) |
| TOTAL | <u>-</u> | <u>986,457</u> | <u>986,457</u> |

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

13. 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) | 174,775 | 62,448 |
| ADJUSTMENTS FOR: | | |
| Depreciation charges | 8,612 | 7,441 |
| Gains/(losses) on investments | (11,416) | 18,554 |
| Dividends, interests and rents from investments | (1,633) | (595) |
| Increase in debtors | (1,707) | (10,579) |
| Increase/(decrease) in creditors | 9,515 | (398) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 178,146 | 76,871 |

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Cash in hand | 927,060 | 753,634 |
| TOTAL CASH AND CASH EQUIVALENTS | 927,060 | 753,634 |

15. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 October 2022 £ | Cash flows £ | At 30 September 2023 £ |
|-------------------------------------|------------------------------|-----------------|---------------------------------|
| Cash at bank and in hand | 753,634 | 173,426 | 927,060 |
| Bank overdrafts repayable on demand | - | - | - |
| | 753,634 | 173,426 | 927,060 |

THE CAMBRIDGE CITY FOODBANK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. OPERATING LEASE COMMITMENTS

At 30 September 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 | 2022 |
|--|-----------------------|---------------|
| | £ | £ |
| Not later than 1 year | 57,344 | 52,861 |
| Later than 1 year and not later than 5 years | 57,220 | 43,086 |
| | <u>114,564</u> | <u>95,947</u> |

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

| | 2023 | 2022 |
|-------------------------|----------------------|---------------|
| | £ | £ |
| Operating lease rentals | <u>73,115</u> | <u>77,727</u> |

17. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current or prior period.