

WAVENEY FOODBANK

(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31 MARCH 2024

CONTENTS

	Page
Company Information	2
Report of the Directors	3
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-9

WAVENEY FOODBANK
(a company limited by guarantee)

COMPANY INFORMATION

Company Number	08283316
Charity Number	1151679
Registered Office	Unit 9B, Fortress Close Brome Airfield Industrial Estate Brome Eye, IP23 7HN
Directors	Mrs. Gina Cole (Chair) Mrs. Samantha Davidson Mrs. Caroline Blacker (Resigned 3 rd July 2023) Mrs. Kamena Dorling Mrs. Gillian Margaret Frostick Mr. Kevin Gunn Rev Eleanor Goodison Mr Andrew Millward Mr. David Wells (Resigned 14 th September 2023)
Treasurer	Mr. Andrew Millward
Bankers	Lloyds Bank Diss PO Box 1000 Andover, BX1 1LT
Independent Examiner	Mr. Graham Sidle Five Gables The Ling Wortham IP22 1ST

WAVENEY FOODBANK
(a company limited by guarantee)

REPORT OF THE DIRECTORS

The directors submit their report and the financial statements for the 12 months ended 31 March 2024. The company is governed by its Memorandum & Articles of Association dated 1 November 2012, is limited by guarantee, does not have a share capital and is registered as a charity.

Objectives and activities

The principal object of the charity is to relieve persons in the United Kingdom and elsewhere in the world who are in conditions of need, hardship or distress. Currently the principal activity to achieve this is to continue to assist with the provision of food parcels to those in need in Diss, Eye, Stanton, Harleston, Long Stratton, Bungay, Beccles, Halesworth, and the local area.

By means of both co-operation with Citizens Advice Bureau, local doctors, social workers and other agencies, the charity can identify those in need. Food items are donated by the public and businesses and sorted by volunteers at the charity's rented warehouse ready for distribution at various local collection points. The charity also supplies food to lunch and school breakfast clubs.

Results and state of affairs

The financial statements set out on pages 6 and 9 show the results for the 12 months ended 31 March 2024 and reflect the state of the company's affairs at that date. These figures have been produced on an income and expenditure basis.

Directors

Under the company's articles there can be an unlimited number of directors appointed with a minimum of three.

The directors at the date of signing this report are stated on page 2.

Adopted policies

(a) Risk assessment

The directors have considered appropriate risks. The charity is aware of the need to manage health and safety issues within its warehouse and distribution centres for the protection of its volunteers and those receiving the provisions. The charity has appropriate systems in place to manage these risks and has suitable insurance policies.

(b) Investments

Cash investments are held in deposit and current accounts at Lloyds bank

WAVENEY FOODBANK
(a company limited by guarantee)

REPORT OF THE DIRECTORS (continued)

(c) Level of reserves

The directors have considered the amount of reserves needed to maintain its operations. It is considered that a sum equal to six months expenditure is a prudent level. On this basis, based on the annual expenditure budget, a sum of £100,000 is considered appropriate. The charity is in a reasonably strong position financially with increased cash reserves to meet not just existing needs but also the extra demands presented by the economic climate. A strategic plan has been approved by the trustees for the next three years within which our cash reserves will be reduced. In addition the acquisition of an additional warehouse which allows the charity to react positively to future needs continues to require investment, which will come from reserves.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements the directors are required to

- a) Select suitable accounting policies and then apply them consistently
- b) Observe the methods and principles in the Charities SORP
- c) Make judgements and estimates that are reasonable and prudent
- d) Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in business, and
- e) State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for maintaining proper accounting records which with reasonable accuracy at any time disclose the financial position of the 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 company and hence for taking reasonable steps for their prevention and detection of fraud and other irregularities.

This report, which has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, was approved by the directors on 26th October 2024 and signed on their behalf by: -

Mrs. Gina Cole,
Chair

WAVENEY FOODBANK
(a company limited by guarantee)

REPORT OF THE INDEPENDENT EXAMINER

I report on the accounts of Waveney Foodbank for the 12 months ended 31 March 2024.

Respective responsibilities of trustees and examiner

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

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


Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. Which gives me reasonable cause to believe that in any material respect the requirements
 - a) To keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - b) To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Graham Sidle

WAVENEY FOODBANK
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR
THE 12 MONTHS ENDED 31 MARCH 2024

	Note	2024	2023
INCOMING RESOURCES			
Donations and charitable grants	1, 2	120,530	131,888
Other Income		3,201	
		<hr/>	
TOTAL INCOMING RESOURCES		123,731	131,888
		<hr/>	
RESOURCES EXPENDED			
Charitable activities:			
Fund raising and promotional activities		1,032	2,626
Warehouse and distribution centre		18,804	6,448
Food Purchases		2,025	1,679
Van and travel expenses		9,285	8,702
Depreciation		13,706	8,726
Profit on sale of vehicle		-	-1,080
Energy support fund		1,143	852
Equipment for community meals		-	912
Salary, pension and payroll costs	6	49,928	34,793
		<hr/>	
		95,923	63,659
		<hr/>	
Other costs:			
Premises		18,245	10,563
Insurance		1,096	-
Computer, stationary, phone		230	369
Professional Services		6,583	-
Sundry		171	346
Training		127	472
		<hr/>	
		26,452	11,750
		<hr/>	
TOTAL RESOURCES EXPENDED		122,375	75,409
		<hr/>	
NET INCOMING RESOURCES		1,356	56,479
Balance brought forward		399,438	342,959
BALANCE CARRIED FORWARD		<hr/>	<hr/>
		400,794	399,438

WAVENEY FOODBANK
(a company limited by guarantee)
BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024	2023
FIXED ASSETS			
Van OE70UOY	3	18,043	24,438
Van YO68NYS	3	7,237	12,346
Van BX08RZL	3	-	2,063
Leasehold Improvements	4	15,514	-
Fixtures & Fittings	5	5,358	-
		46,152	38,847
CURRENT ASSETS			
Bank		372,517	357,558
Cash		111	-
Prepaid Expenditure		1554	-
Charis		681	424
Voluntary Norfolk		5,100	2,750
		379,963	360,731
Liabilities falling due within twelve months		25,320	141
TOTAL ASSETS		400,795	399,438
RECONCILIATION OF FUNDS			
Unrestricted funds		354,643	360,590
Restricted funds			
Vehicles	3	25,280	38,847
Other Fixed Assets		20,872	-
TOTAL FUNDS		400,795	399,438

The notes on pages 8 and 9 form part of the Financial Statements.

For the 12 months ended 31 March 2024, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts which give a true and fair view of the state of affairs at the year end and of its profit or loss for the financial period then ended and which otherwise comply with the requirements of the Act, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and were approved by the directors on 30th October 2024 signed on their behalf by:

Mrs. Gina Cole, Chair

WAVENEY FOODBANK
(a company limited by guarantee)

Notes to the Financial Statements

1. In addition to the cash donations and charitable grants, the charity received donated goods of various food items totaling 72,000 Kg.
2. No specific grants were received during the year.
3. No new vans were purchased during the year. The Directors consider it appropriate to depreciate vehicles at a rate of 25% / year

Van Restricted Fund

OE70UOY	£
Bookvalue 1st April 2023	24,438
Depreciation	<u>6,395</u>
Book value 1st April 2024	<u>18,043</u>
BX08RZL	£
Book value 1st April 2023	2,063
Depreciation	<u>2,063</u>
Book value 1st April 2024	<u>-</u>
YO68NYS	£
Book value 1st April 2023	12,346
Depreciation	<u>5,109</u>
Book value 1st April 2024	<u>7,237</u>

4. Works were completed at the end of the financial year therefore nil amortization this year. The Directors consider it appropriate to amortise the lease over the length of the lease.
5. The Directors consider it appropriate to depreciate Fixtures and Fittings at a rate of 25% / year
6. Staff Costs

Staff Costs	2024	2023
	£	£
Wages/Salaries	46,770	32,428
Defined pension costs	2,576	1,808
Payroll costs	<u>581</u>	<u>557</u>
Total	<u>49,927</u>	<u>34,793</u>

The number of people employed by the charity during the year

2024	2023
2	1

No employee received remuneration of more than £80,000

7. Breakdown of funds.

	Balance b/f 1 April 2023	Additions	Income	Expenditure	Fund transfers	Balance c/f 31 March 2024
	£	£	£	£	£	£
UNRESTRICTED						
General Fund	360,590		123,731	129,678		354,643
RESTRICTED						
Van fund OE70UOY	24,438			6,395		18,043
Van Fund BX08RZL	2,063			2,063		0
Van Fund YO68 NYS	12,346			5,109		7,237
Other Fixed Assets		21,010		138		20,872
	399,437	21,010	123,731	143,383		400,795