

Company registration number: 08283316
Charity registration number: 1151679

Waveney Foodbank

(A company limited by guarantee)

Trustees Annual Report and Unaudited Financial Statements

for the year ended 31 March 2025

Waveney Foodbank
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for the year ended 31 March 2025

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Waveney Foodbank

Reference and Administration Details for the year ended 31 March 2025

Charity name	Waveney Foodbank
Charity registration number	1151679
Company registration number	8283316
Registered office	Unit 9b Brome Airfield Industrial Estate Fortress Close Eye Suffolk IP23 7HN
Trustees	Dr J Broadbent (Chair) Ms J Cole Rev E Goodison Mr K Gunn Ms C Stephens (Treasurer)
Bankers	Lloyds Bank
Accountants	Ratiobox Accounting 17-19 Sawmills Road Diss Norfolk IP22 4GG
Independent Examiner	Matthew Aldous FMAAT The Laurel Partnership 16 Broad Street Eye Suffolk IP23 7AF

Waveney Foodbank

Trustees' Report
For the year ended 31 March 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The Trustees who served during the year were:

Dr. Joanne Broadbent (appointed 5 November 2024)
Kevin Gunn
Gillian Frostick
Gina Cole
Samantha Davidson
Andrew Millward
Kamena Dorling (resigned 26 October 2024)

Structure, governance and management

The Waveney Foodbank is a private company, limited by guarantee. It was incorporated on 6 November 2012 and is governed by memorandum & articles of association. It was registered as a charity on 18 April 2013.

The Trustees of the charity are also the directors of the company. The minimum number of directors must be two, however there is no maximum number. Any person who is willing to act, and is permitted by law, may be appointed as a director by ordinary resolution or by a decision of the directors. A director must be a natural person aged 16 or older and must not be disqualified from acting by virtue of any provision in the Companies Act ("The Act") or be disqualified from acting as a trustee by virtue of sections 178 and 179 of The Act (or any statutory re-enactment or modification of those provisions).

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 in such ways as the Trustees from time to time shall think fit. 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 co-operation with the 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

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

In line with the charity's stated objectives, we provide food parcels to those in need across an area of around 125,000 people in 55,000 households. In 2024-25, 1,065 different households used Waveney Foodbank's service. Just under half of these households (494 / 46%) include children. 68% of Foodbank clients receive benefits and are not working, although around 15% of clients do have paid employment, either with or without benefits. This suggests that we are successfully reaching households in need.

We are recognised across the community for the good work that we do. For example, Waveney Foodbank won Community Organisation of the Year in the South Norfolk Community Awards 2025. We were also the chosen charity of Beccles Carnival Queen in 2025. We have a wide reach across traditional local media (eg see Chairwoman of Waveney Foodbank to stand down after six years | East Anglian Daily Times) and social media (3k+ followers on Facebook).

Waveney Foodbank

Trustees' Report for the year ended 31 March 2025

Financial review

The directors have considered the level of reserves needed to maintain the charity's 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 very strong position financially with increased cash to meet not just existing needs but also the extra demands presented by the economic climate. The current strategic plan has been extended for 6 months by the trustees and a new plan is in development for the following three years, during 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.

The level of unrestricted reserves held at year-end was £333,885 (2024: £375,514 as restated).

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Waveney Foodbank 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees on 24 January 2026 and signed on their behalf by:

Dr J. Broadbent
Chair

Waveney Foodbank

Independent Examiner's Report for the year ended 31 March 2025

I report to the Trustees on the accounts of the company for the year ended 31 March 2025, as set out on pages 5 to 11 following.

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:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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 following statement.

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:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the 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.

.....
M. Aldous FMAAT

24 January 2026

The Laurel Partnership
16 Broad Street
Eye
Suffolk
IP23 7AF

Waveney Foodbank

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 March 2025

		Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	As restated Total Funds 2024 £
	Note				
Incoming resources					
Donations and legacies	3	268,924	-	268,924	323,023
Other income		3,130	-	3,130	3,201
Total incoming resources		272,054	-	272,054	326,224
Resources expended					
Cost of goods & services distributed		173,196	-	173,196	204,518
Grants awarded		14,020	-	14,020	4,633
Support costs		119,315	27,752	147,067	113,186
Expenditure on charitable activities:	4	306,531	27,752	334,283	322,337
Other expenditure	5	4,680	-	4,680	2,531
Total resources expended		311,211	27,752	338,963	324,868
Net income/(expenditure) for the period		(39,157)	(27,752)	(66,909)	1,356
Transfers between funds	12	(2,472)	2,472	-	-
Net movement in funds		(41,629)	(25,280)	(66,909)	1,356
Reconciliation of funds					
Total funds brought forward	12	375,514	25,280	400,794	399,438
Total funds carried forward		333,885	-	333,885	400,794

The notes on pages 6 to 11 form an integral part of these financial statements

Waveney Foodbank

Balance Sheet as at the 31 March 2025

		2025		As restated 2024	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	7		<u>58,767</u>		<u>46,152</u>
Current assets					
Stocks	8	43,026		14,950	
Prepayments & accrued income	9	7,773		1,554	
Cash at bank and in hand		<u>273,828</u>		<u>378,408</u>	
			324,627		394,912
Current liabilities					
Trade creditors		101		15,514	
Other creditors	10	1,424		249	
Accruals and deferred income	11	47,984		24,507	
			<u>(49,509)</u>		<u>(40,270)</u>
Net Current Assets			<u>275,118</u>		<u>354,642</u>
Net Assets			<u>333,885</u>		<u>400,794</u>
The funds of the charity:					
Restricted funds			-		25,280
Unrestricted funds			<u>333,885</u>		<u>375,514</u>
Total charity funds	12		<u>333,885</u>		<u>400,794</u>

For the financial period ended 31st March 2025, the charity was entitled to exemption from audit under section 477 of the Companies House Act 2006 relating to small companies

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

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

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

Approved by the Board on 24 January 2026 and signed on their behalf by:

Dr J. Broadbent
Chair

Ms C. Stephens
Treasurer

Waveney Foodbank

Notes to the Financial Statements for the year ended 31 March 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and also with reference to the guidelines set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities : SORP FRS102' and the Companies Act 2006. The charity is a Public Benefit Entity as defined by FRS 102.

Going concern

The trustees have not identified any material concerns regarding the ability of the charity to continue as a going concern.

Fund accounting

Where the terms of a grant, contract or donation limit the charity's discretion over how the income is to be used, these are shown as restricted funds in the accounts. Otherwise funds received from other sources which carry no such obligation are shown as unrestricted funds.

Income recognition

Income is recognised in the statement of financial activities when all of the following criteria are met:

- the control over the rights to the income has passed to the charity;
- it is more likely than not that the economic benefit of the income will flow to the charity; and
- the amount of income can be measured reliably.

Income from donated goods is valued and recognised on distribution of the goods. The value of the goods is based on the average price per kilo of the core food in the emergency boxes, as provided from time to time by the Trussell Trust.

Donated services are included at their equivalent value to the charity, where this can easily be quantified. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

Expenditure has been charged to the statement of financial activities on an accrual basis inclusive of irrecoverable VAT. The cost of food distributed is recognised at the time of distribution, at the average price per kilo of core food.

Fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

- | | |
|---------------------------|--|
| - Leasehold improvements: | over the period of the lease on a straight-line basis. |
| - Motor vehicles: | 25% straight line basis |
| - Fixtures and fittings: | 25% straight line basis |
| - Office equipment: | 25% straight line basis |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks. Stocks of donated goods are valued with reference to the average price per kilo as determined from time to time by the Trussell Trust.

Taxation

The charity is exempt from tax as all its income is charitable and is applied for charitable purposes.

Waveney Foodbank

Notes to the Financial Statements for the year ended 31 March 2025

.....Continued

2 Employee numbers

The average number of employees during the year was 2 (2024: 2). There were no employees who received employment benefits of more than £60,000.

3 Donations and legacies

	2025			As restated
	Unrestricted	Restricted	Total	2024
	£	£	£	£
Gifts in kind received	166,441	-	166,441	202,493
Donations	80,639	-	80,639	97,934
Church funding	6,772	-	6,772	9,598
Trussell Trust	5,126	-	5,126	6,920
Council grants	4,950	-	4,950	1,087
Gift Aid	4,816	-	4,816	4,991
Donated services	180	-	180	-
	268,924	-	268,924	323,023

4 Expenditure on charitable activities

	Note				As restated
		Unrestricted	Restricted	Total	2024
		£	£	£	£
Cost of food distributed		166,441	-	166,441	202,493
Charis vouchers		2,519	-	2,519	-
Food purchased		4,236	-	4,236	2,025
		173,196	-	173,196	204,518
Grants awarded					
East Suffolk Citizens Advice		14,020	-	14,020	4,633
Support Costs					
Warehouse costs		37,591	-	37,591	37,050
Van running costs		6,711	-	6,711	8,834
Staff costs	6	60,720	-	60,720	49,346
Depreciation		6,185	11,709	17,894	13,706
Insurance		3,988	-	3,988	1,096
Travel Expenses		1,484	-	1,484	451
Advertising		1,131	-	1,131	1,032
(Profit)/loss on disposal of fixed assets		-	16,043	16,043	-
Charis Fees		56	-	56	-
Other office costs		1,449	-	1,449	1,671
		119,315	27,752	147,067	113,186
Total expenditure on charitable activities		306,531	27,752	334,283	322,337

Waveney Foodbank

Notes to the Financial Statements for the year ended 31 March 2025

.....Continued

5 Governance costs	2025	2024
	£	£
Accountancy fees	3,900	1,950
Payroll fees	600	581
Independent examination	180	-
	<u>4,680</u>	<u>2,531</u>

The independent examiner has waived his fee for the year. This is reflected in donated services, as shown in Note 3. No other accountancy services have been provided by him.

6 Staff costs

Staff costs included in support costs were as follows:

	2025	2024
	£	£
Wages and salaries	58,737	46,770
Social security costs	595	-
Pension costs	1,388	2,576
	<u>60,720</u>	<u>49,346</u>

7 Tangible fixed assets

	Motor Vehicles	Leasehold Improvements	Fixtures & Fittings	Office Equipment	Total
	£	£	£		£
Cost					
At 1 April 2024	55,915	15,514	5,496	-	76,925
Additions	28,800	13,919	4,536	1,297	48,552
Disposals	(25,580)	-	-	-	(25,580)
At 31 March 2025	<u>59,135</u>	<u>29,433</u>	<u>10,032</u>	<u>1,297</u>	<u>99,897</u>
Depreciation					
At 1 April 2024	30,635	-	138	-	30,773
Charge in the year	11,709	3,640	2,221	324	17,894
Disposals	(7,537)	-	-	-	(7,537)
At 31 March 2025	<u>34,807</u>	<u>3,640</u>	<u>2,359</u>	<u>324</u>	<u>41,130</u>
Net book value					
At 31 March 2025	<u>24,328</u>	<u>25,793</u>	<u>7,673</u>	<u>973</u>	<u>58,767</u>
At 31 March 2024	<u>25,280</u>	<u>15,514</u>	<u>5,358</u>	<u>-</u>	<u>46,152</u>

Waveney Foodbank

Notes to the Financial Statements for the year ended 31 March 2025

.....Continued

8 Stocks	2025	As restated 2024
	£	£
Stocks of donated food, not yet distributed	43,026	14,950
	<u>43,026</u>	<u>14,950</u>

9 Prepayments	2025	2024
	£	£
Accrued Income	5,860	-
Prepaid insurance	1,913	1,554
	<u>7,773</u>	<u>1,554</u>

10 Other creditors	2025	2024
	£	£
Other taxes and social security payments	1,165	-
Pension contributions	259	249
	<u>1,424</u>	<u>249</u>

11 Accruals and deferred income	2025	2024
	£	£
Donated goods not yet distributed	43,026	14,950
Citizens Advice	4,633	4,633
Accountancy fees	325	650
Rent	-	4,092
General expenses	-	182
	<u>47,984</u>	<u>24,507</u>

12 Funds Reconciliation

	As restated Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
Restricted					
Fixed assets	25,280	-	(27,752)	2,472	-
Unrestricted					
General Fund	375,514	272,054	(311,211)	(2,472)	333,885
	<u>400,794</u>	<u>272,054</u>	<u>(338,963)</u>	<u>-</u>	<u>333,885</u>

Waveney Foodbank

Notes to the Financial Statements for the year ended 31 March 2025

13 Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. During the year the charge to the income and expenditure account in respect of defined contribution schemes was £1,388 (2024: £2,576.) At the year-end, contributions of £259 (2024: £249) were due to the fund and are included in creditors.

14 Lease commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2025	As restated 2024
	£	£
Less than 1 year	19,560	19,560
2 to 5 years	63,014	69,614
More than 5 years	8,912	21,872
	<u>91,486</u>	<u>111,046</u>

15 Related party disclosures

There were no payments to the trustees during the year and no transactions with related parties.

The independent examiner, Mr M. Aldous, is a work colleague of the treasurer, Ms C. Stephens, in their professional employment outside the charity. The trustees have considered this relationship and are satisfied that it does not affect the independence of the examination. The independent examiner has confirmed that they have acted in accordance with the directions and requirements of the Charity Commission and the Charities Act 2011.

16 Prior period adjustment

During the year, the trustees reviewed the accounting treatment of donated goods and stock, which were not accounted for in prior years. Following a review of the Charities SORP (FRS 102), the trustees concluded that income should be recognised only when donated goods are distributed, with stock and deferred income recognised at the balance sheet date. This change in accounting policy has been applied retrospectively, resulting in a prior year adjustment.

Impact on Statement of Financial Activities (SOFA):

Donation income in the prior period has been increased by £202,493 and charitable expenditure (cost of goods distributed) increased by the same amount.

Impact on Balance Sheet:

Stock of donated goods at year end has been recognised at £43,026 (2024: £14,950) with an equivalent amount of deferred donation income recognised as a liability.

The adjustment has no impact on net assets or reserves, but ensures that income and expenditure are matched to the timing of charitable activities, providing a clearer picture of the charity's operations.