

GREENWICH FOODBANK LIMITED

England & Wales · Charity number 1152007

Details

Other names	GFL
Status	Registered
Legal form	Charitable company
Company number	08257431
Registered	2013-05-13
Register	View on the Charity Commission register

Contact

Address	Greenwich Foodbank Ltd Unit 1 180 Shooters Hill London SE18 3HY
Phone	02088503855
Email	ceo@greenwich.foodbank.org.uk
Website	www.greenwich.foodbank.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1) THE RELIEF OF POVERTY IN THE ROYAL BOROUGH OF GREENWICH IN PARTICULAR BUT NOT EXCLUSIVELY BY THE OPERATION OF A FOODBANK WITHIN A CHRISTIAN ETHOS.

Activities: The charity's objects are specifically restricted to the following:The relief of poverty in The Royal Borough of Greenwich in particular but not exclusively by the operation of a foodbank within a Christian ethos.

Classification

- **How:** Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

Geography

- Greenwich

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£957,002	£1,150,298	£518,146	5
2023-09-30	£949,079	£753,714	£711,441	3
2022-09-30	£591,611	£473,096	£516,076	2
2021-09-30	£451,562	£431,873	-	-
2020-09-30	£495,533	£230,999	-	-

Trustees

Name	Role	Appointed
Adam Dale		2024-12-10
Francesca Safi		2024-07-25
Helena Molyneux		2023-07-24
Mitch Mechigian		2024-12-10
Stephen Dominic Hicks		2023-06-22

GREENWICH FOODBANK LIMITED

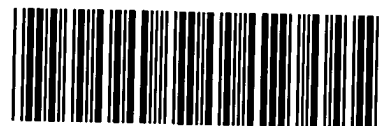
England & Wales - Charity number 1152007

Accounts

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

Trustees

Mrs C J Ridgwell (resigned 7 July 2023)
Ms C Plank (resigned 20 July 2023)
Mr J Twidale (resigned 27 July 2023)
Mr A A Robinson, Treasurer (resigned 19 July 2023)
Mr T Grimshaw, Chair (resigned 25 August 2023)
Mr J P Archer, Trustee (appointed 12 January 2023)
Mr S D Hicks, Chair (appointed 15 March 2023)
Ms H M Molyneux, Trustee (appointed 24 July 2023)

Company registered number

08257431

Charity registered number

1152007

Registered office

Unit 1, 180 Shooters Hill, London, SE18 3HY

Chief executive officer

J Ginns

Independent Examiner

P M Landergan FCA, 26 Burney Street, London, SE10 8EX

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the company for the 1 October 2022 to 30 September 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The charity's objects are the relief of poverty in The Royal Borough of Greenwich in particular but not exclusively by the operation of a foodbank within a Christian ethos.

b. OBJECTIVES AND ACTIVITIES

1 ACTIVITIES

Main activities

Greenwich Foodbank continues to look to prioritise the most disadvantaged in our community. We have updated our safeguarding and health and safety policies and reviewed our volunteer and operation procedures.

Greenwich Foodbank continues to pursue its objects through three main activities:

i. Welcome Centres

Greenwich Foodbank's Welcome Centres continued to distribute food in keeping with their usual operational output. Welcome Centres also played host to our Financial Inclusion Partners who provided support with signposting and wrap around care.

Welcome Centres were open as usual during this period alongside our home delivery service which is provided for those experiencing extreme circumstances which prohibit them from collecting themselves.

Coldharbour Welcome Centre was opened and closed according to availability of volunteers throughout the period with the eventual full closure in the summer of 2023.

ii. Partnerships

Greenwich Foodbank operated under the Trussell Trust Franchise and worked in partnership with two financial inclusion partners: Debt Centre Greenwich and Citizens Advice.

iii. Pathfinders

Greenwich Foodbank continued to take part in the Trussell Trust lead initiative "Pathfinders" which seeks to find ways to end the need for foodbanks in the UK.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

Impact of main activities

Total food collection and distribution: 261,938.25 KG of food came in; 219,446.17 KG of food was distributed.

Total number of foodbank beneficiaries: 9,887 adults and 7,094 children were fed giving a total of 16,981 people fed.

Total number of voucher holders: 8,104 Vouchers were issued and 6,524 Vouchers were redeemed.

Greenwich Foodbank took part in the "Tesco Bulk 2023" pilot scheme in which Trussell Trust brokered the bulk provision of certain items free of charge. This resulted in a large upsurge in food stored toward the tail end of this reporting period. This is reported below as £670,619 against expenditure and reflected further as income.

During the period we continued to maintain the number of public donation points in civic buildings and in major supermarkets. The relationships with Tesco and ASDA are particularly valuable and unique because they pass to Greenwich Foodbank in cash the estimated profit of items donated via their store. The team also enhanced the reach of our public collection points to include all libraries and community centres across the borough. The regular Harvest programme with the schools also resumed at the tail end of this period seeing usual levels of giving by local schools.

Additional activities

Greenwich Foodbank participates in a number of initiatives, collaborations and reviews related to food poverty in the borough. Greenwich Foodbank is well connected to local Members of Parliament and The Royal Borough of Greenwich Members and Officers to advocate for change on behalf of our clients. In particular during this period the Greenwich Food Response committee convened biweekly to ensure collaboration was fully facilitated.

2 FUNDRAISING

Greenwich Foodbank Limited continues to raise support through four fundraising sources similar to other Trussell Trust foodbanks. All fundraising is undertaken in accordance with Charity Commission guidelines.

a. Individual

A programme of recruiting individuals who would commit to a one off gift or to regular monthly gifts. In both cases, where appropriate, individuals have been encouraged to use the HMRC Gift Aid scheme.

b. Grants

To provide the finance to cover set up of new activity and capital costs grants are sought. During the year GFL was in receipt of Grant funding via Trussell Trust and London City Airport. Continued gift in kind has been given by Royal Borough of Greenwich by providing GFL with premises to operate as our warehouse.

c. Events

Annual Tesco Collections took place

d. Churches

We continue to encourage churches to commit to a monthly contribution to cover operational cost.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

Donors

GFL recognise that many individuals, churches and organisations support the foodbank financially. Many of the individuals do so anonymously, however, we wish to register our thanks and gratitude to all those who have made a contribution. We also enjoy cash given by Tesco PLC and ASDA through their Top up scheme

Achievements and performance

a. FINANCIAL PERFORMANCE

Greenwich Foodbank met all of our financial commitments during the period, with all payments made in good time. Management of income and expenses yielded a surplus this period. We have reasonable expectation that this will support expected growth in demand for our service in the future periods.

As the charity continues to grow, the trustees will be reviewing and updating the reserves, investment and cash policies and procedures for the next reporting year.

Financial review

a. GOING CONCERN

After making appropriate enquiries, including the possible long term impact of Covid-19 might have, the Trustees have a reasonable expectation that the company 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17/10/2012 .

The company is constituted under a Memorandum of Association dated 17/10/2012 and was granted charitable status on 13 May 2013 as charity number 1152007.

The principal object of the company is the relief of poverty in The Royal Borough of Greenwich in particular but not exclusively by the operation of a foodbank within a Christian ethos.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees set the strategic direction of the organisation and collectively make decisions that determine the strategy. The Trustees have devolved the day-to-day decision making to the Chief Executive Officer (CEO) who has the operational responsibility to implement the strategy. The CEO has the ability to further devolve a lesser degree of decision making to Section Heads of the organisation: Warehouse, Welcome Centres, Transport, Training and Safeguarding, Administration, PR & Fundraising

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Greenwich Foodbank Ltd 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 these financial statements, the Trustees are required to:

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

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.

This report was approved by the Trustees, on 26 June 2024 and signed on their behalf by:



Mr J P Archer
Trustee



Mr S D Hicks
Chair

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREENWICH FOODBANK LTD (the 'company')

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

This report is made solely to the company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (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 company 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 company'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.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

INDEPENDENT EXAMINER'S STATEMENT

Since the company'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 ICAEW, which is one of the listed bodies.

I have completed my examination. I can 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 company 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.

Signed:



Dated: 26 June 2024

P M Landergan FCA

For Landergan & Co Ltd
London
SE10 8EX

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	907,592	38,270	945,862	591,442
Investments	3	3,217	-	3,217	169
TOTAL INCOME		910,809	38,270	949,079	591,611
EXPENDITURE ON:					
Charitable activities	6	696,543	57,171	753,714	473,096
TOTAL EXPENDITURE	7	696,543	57,171	753,714	473,096
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		214,266	(18,901)	195,365	118,515
NET MOVEMENT IN FUNDS		214,266	(18,901)	195,365	118,515
RECONCILIATION OF FUNDS:					
Total funds brought forward		473,197	42,879	516,076	397,561
TOTAL FUNDS CARRIED FORWARD		687,463	23,978	711,441	516,076

The notes on pages 11 to 21 form part of these financial statements.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08257431

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	12		17,276		10,280
CURRENT ASSETS					
Stocks	13	109,642		17,758	
Debtors	14	15,558		13,536	
Cash at bank and in hand		574,522		474,957	
			<u>699,722</u>	<u>506,251</u>	
CREDITORS: amounts falling due within one year	15	(5,557)		(455)	
NET CURRENT ASSETS			<u>694,165</u>		<u>505,796</u>
NET ASSETS			<u>711,441</u>		<u>516,076</u>
CHARITY FUNDS					
Restricted funds	16		23,978		42,879
Unrestricted funds	16		687,463		473,197
TOTAL FUNDS			<u>711,441</u>		<u>516,076</u>

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

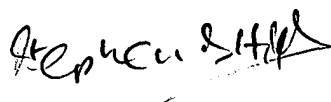
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 26 June 2024 and signed on their behalf, by:



Mr J P Archer



Mr S D Hicks

The notes on pages 11 to 21 form part of these financial statements.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	17	107,753	114,387
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,217	169
Purchase of tangible fixed assets		(11,405)	(704)
Net cash used in investing activities		(8,188)	(535)
Change in cash and cash equivalents in the year		99,565	113,852
Cash and cash equivalents brought forward		474,957	361,105
Cash and cash equivalents carried forward	18	574,522	474,957

The notes on pages 11 to 21 form part of these financial statements.

GREENWICH FOODBANK LTD
(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 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Foodbank Ltd 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 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 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 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- Reducing balance 25%
Computer equipment	- Straight Line 20%

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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.

1.10 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 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. 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 within interest payable and similar charges.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the 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.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	216,703	-	216,703	176,024
Grants	70,094	38,270	108,364	122,298
Food donations in kind	620,795	-	620,795	293,120
	<u>907,592</u>	<u>38,270</u>	<u>945,862</u>	<u>591,442</u>
Total donations and legacies	<u>907,592</u>	<u>38,270</u>	<u>945,862</u>	<u>591,442</u>
Total 2022	<u>478,076</u>	<u>113,366</u>	<u>591,442</u>	

The value of Food donations in kind reflect large one off donations from Tesco as noted in the Trustees report

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local cash	3,217	-	3,217	169
	<u>3,217</u>	<u>-</u>	<u>3,217</u>	<u>169</u>
Total 2022	<u>169</u>	<u>-</u>	<u>169</u>	

4. DIRECT COSTS

	Activities £	Total 2023 £	Total 2022 £
Opening Value of Food Held	(109,642)	(109,642)	(17,758)
Food Donated	670,619	670,619	332,295
Closing Value of Food Held	17,758	17,758	19,918
	<u>578,735</u>	<u>578,735</u>	<u>334,455</u>
Total 2022	<u>334,455</u>	<u>334,455</u>	

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

5. SUPPORT COSTS

	Activities £	Total 2023 £	Total 2022 £
Warehouse expenses	33,982	33,982	27,901
Sundry expenses	1,180	1,180	-
Telephone	1,041	1,041	797
Postage and stationery	2,664	2,664	2,291
Promotions	4,210	4,210	2,052
Subscriptions	1,591	1,591	114
Vehicle rental	14,025	14,025	14,723
Payroll fees	432	432	432
Insurance	1,155	1,155	2,430
Motor expenses	3,928	3,928	6,004
Wages and salaries	96,626	96,626	74,600
National insurance	3,460	3,460	1,792
Pension cost	2,904	2,904	2,083
Depreciation	4,409	4,409	3,374
	<u>171,607</u>	<u>171,607</u>	<u>138,593</u>
<i>Total 2022</i>	<u>138,593</u>	<u>138,593</u>	

6. GOVERNANCE COSTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Governance Auditors' non audit costs	900	-	900	-
Annual Return	2,472	-	2,472	48
	<u>3,372</u>	<u>-</u>	<u>3,372</u>	<u>48</u>

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Direct costs - Foodbank	102,990	4,409	642,943	750,342	473,048
Expenditure on governance	-	-	3,372	3,372	48
	<u>102,990</u>	<u>4,409</u>	<u>646,315</u>	<u>753,714</u>	<u>473,096</u>
<i>Total 2022</i>	<u>78,475</u>	<u>3,374</u>	<u>391,247</u>	<u>473,096</u>	

8. TURNOVER

None of the company's turnover (2022 - *NIL*) is attributable to geographical markets outside the United Kingdom.

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	<u>4,409</u>	<u>3,374</u>

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

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

10. Examiners Fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 900 (2022 - £ -), and no other services were supplied. of £ -(2022 - £ -).

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

11. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	96,626	74,600
Social security costs	3,460	1,792
Other pension costs	2,904	2,083
	<u>102,990</u>	<u>78,475</u>

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

	2023 No.	2022 No.
Warehouse	3	3

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

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 October 2022	20,319	2,002	22,321
Additions	4,732	6,673	11,405
At 30 September 2023	<u>25,051</u>	<u>8,675</u>	<u>33,726</u>
Depreciation			
At 1 October 2022	11,380	661	12,041
Charge for the year	2,673	1,736	4,409
At 30 September 2023	<u>14,053</u>	<u>2,397</u>	<u>16,450</u>
Net book value			
At 30 September 2023	<u>10,998</u>	<u>6,278</u>	<u>17,276</u>
At 30 September 2022	<u>8,939</u>	<u>1,341</u>	<u>10,280</u>

13. STOCKS

	2023 £	2022 £
Food for distribution	<u>109,642</u>	<u>17,758</u>

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

14. DEBTORS

	2023 £	2022 £
Other debtors	1,022	-
Prepayments and accrued income	3,498	2,040
Tax recoverable	11,038	11,496
	<u>15,558</u>	<u>13,536</u>

15. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Other creditors	5,557	455
	<u>5,557</u>	<u>455</u>

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds - all funds	473,197	910,809	(696,543)	687,463
	<u>473,197</u>	<u>910,809</u>	<u>(696,543)</u>	<u>687,463</u>
Restricted funds				
Equipment	3,606	-	(948)	2,658
Royal Borough of Greenwich	-	24,000	(24,000)	-
Motor Expenses	39,273	-	(17,953)	21,320
Operations Manager	-	14,270	(14,270)	-
	<u>42,879</u>	<u>38,270</u>	<u>(57,171)</u>	<u>23,978</u>
Total of funds	<u>516,076</u>	<u>949,079</u>	<u>(753,714)</u>	<u>711,441</u>

The Foodbank continues to benefit from the Royal Borough of Greenwich providing the warehouse rent free.

A grant of £14,270 was received through the Trusell Trust that has been used to support the Operations Manager

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2022 £</i>
General Funds - all funds	382,753	478,245	(387,801)	473,197
Restricted funds				
Equipment	4,808	-	(1,202)	3,606
Food	10,000	13,543	(23,543)	-
Royal Borough of Greenwich	-	23,333	(23,333)	-
Motor Expenses	-	60,000	(20,727)	39,273
Salary Support	-	13,240	(13,240)	-
Packaging	-	3,250	(3,250)	-
	<u>14,808</u>	<u>113,366</u>	<u>(85,295)</u>	<u>42,879</u>

SUMMARY OF FUNDS - CURRENT YEAR

	<i>Balance at 1 October 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2023 £</i>
General funds	473,197	910,809	(696,543)	687,463
Restricted funds	42,879	38,270	(57,171)	23,978
	<u>516,076</u>	<u>949,079</u>	<u>(753,714)</u>	<u>711,441</u>

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2022 £</i>
General funds	382,753	478,245	(387,801)	473,197
Restricted funds	14,808	113,366	(85,295)	42,879
	<u>397,561</u>	<u>591,611</u>	<u>(473,096)</u>	<u>516,076</u>

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

16. STATEMENT OF FUNDS (continued)

17. 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)	195,365	118,515
Adjustment for:		
Depreciation charges	4,409	3,374
Dividends, interest and rents from investments	(3,217)	(169)
(Increase)/decrease in stocks	(91,884)	2,160
Increase in debtors	(2,022)	(5,847)
Increase/(decrease) in creditors	5,102	(3,646)
Net cash provided by operating activities	107,753	114,387

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	574,522	474,957
Total	574,522	474,957

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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

19. RELATED PARTY TRANSACTIONS

Mr S Hicks Chair is also the Chair of the Trussell Trust, and Greenwich Food Bank receives both Financial and non-financial support from the Trussell Trust, under the same terms as other members of the Trussell Trust Network. Any grant funding applications are considered in accordance with the Trussell Trust's grant making policy, and are judged on an equal basis to applications from other members of the Trussell Trust network.

During the year a total of £39,270 was received being £25,000 for Greenwich Debt Centre(Greenwich CAP) note 20 and £14,270 for the Operations Manager note 16..

20. Conduit Funding

During the year to 30 September 2023 £25,000 (2022 - £29,000) was received, from The Trussell Trust and £20,000 (£29,000) was forwarded to the Debt Centre Greenwich Charity 1195721) also known as CAP Greenwich a charity we work with and this amount was forwarded to them so at the year end a balance of £5,000 was due to them (2022 - £Nil).

GREENWICH FOODBANK LIMITED

England & Wales - Charity number 1152007

Accounts

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees

Mrs C J Ridgwell
Rev O Omidiran (resigned 4 March 2022)
Mrs E Robinson (resigned 4 March 2022)
Mrs C Cartwright (resigned 4 March 2022)
Mr N Eades (resigned 25 July 2022)
Ms C Plank
Mr J Twidale
Mr A A Robinson, Treasurer
Mr T Grimshaw, Chair (appointed 4 March 2022)
Mr J P Archer (appointed 12 January 2023)
Mr S D Hicks (appointed 15 March 2023)

Company registered number

08257431

Charity registered number

1152007

Registered office

Unit 1, 180 Shooters Hill, London, SE18 3HY

Chief executive officer

J Ginns

Independent Examiner

P M Landergan FCA, 26 Burney Street, London, SE10 8EX

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the 1 October 2021 to 30 September 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

Fundraising

Greenwich Foodbank Limited continues to employ four segments of fundraising activity:

Individual

A programme of recruiting individuals who would commit to a one off gift or to regular monthly gifts. In both cases, where appropriate, individuals have been encouraged to use the HMRC Gift Aid scheme.

Grants

To provide the finance to cover set up of new activity and capital costs grants are sought. Continued gift in kind has been given by Royal Borough of Greenwich by providing GFL with premises to operate as our warehouse.

Events

No special events were organised during the year.

Churches

We continue to encourage churches to commit to a monthly contribution to cover operational cost.

Donors

GFL recognise that many individuals, churches and organisations support the foodbank financially. Many of the individuals do so anonymously, however, we wish to register our thanks and gratitude to all those who have made a contribution. We also enjoy cash given by Tesco PLC and ASDA through their Top up schemes.

Volunteer Time

We recognise that a significant contribution has been made by our volunteer base giving of their time.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Warehousing, food collection and distribution

The warehouse activities continued during this period to proceed positively.

During the period we have continued to maintain the number of public donation points in civic buildings and in major supermarkets. The relationships with Tesco and ASDA are particularly valuable and unique because they pass to us in cash the estimated profit of items donated via their store.

The regular Harvest programme with the schools continued

Metrics: 165548.9 KG of food came in; 160493.2 KG of food was distributed.

Welcome Centres

Metrics: 8305 adults and 5605 children were fed giving a total of 9337 people fed. This shows a slight increase over the previous year.

Voucher Holders

Voucher Holders increased during this period.

Metrics: 5925 Vouchers were redeemed.

Affiliations

Greenwich Foodbank Limited was commissioned by the Borough Deans of Greenwich and operates as a "franchise" of the Trussell Trust Foodbank model.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

GFL's focus is to support the most disadvantaged in our community.

During the reporting period we saw a 52% increase in distribution on the previous years activity.

GFL participates in a number of initiatives, collaborations and reviews related to food poverty in the borough. GFL is well connected to local Members of Parliament and The Royal Borough of Greenwich Members and Officers to advocate for change on behalf of our clients. In particular during this period the Greenwich Food Response committee convened bi weekly to ensure collaboration was fully facilitated.

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities. Evidence of public benefit is contained throughout this report. In particular those sections that quantify distribution of emergency food to those in crisis within the Royal Borough of Greenwich..

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

We met all of our financial commitments during the period, with all payments made in good time. Management of income and expenses yielded a surplus this period. We have reasonable expectation that this will support expected growth in demand for our service in the future periods.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

b. REVIEW OF ACTIVITIES

The main aspects of the year are detailed below.

New Partnership with Christians Against Poverty/Debt Centre Greenwich

Ongoing food distribution

STAFF CHANGES

Recruitment of Operations Officer (Part Time)

TRUSSELL TRUST PARTNERSHIP/PATHFINDERS

GFL continued to deepen its relationship with Trussell Trust, including through the Pathfinder initiative. The goal of the pathfinder process is to join 59 other Foodbanks across the UK in taking a leading role in Trussell Trusts mission to end the need for foodbanks in the UK.

GFL hosted several corporate days alongside Trussell Trust assisting in the development of new corporate partnerships with Vodafone and Deliveroo.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Financial review

a. GOING CONCERN

After making appropriate enquiries, including the possible long term impact of Covid-19 might have, the Trustees have a reasonable expectation that the company 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17/10/2012 .

The company is constituted under a Memorandum of Association dated 17/10/2012 and was granted charitable status on 13 May 2013 as charity number 1152007.

The principal object of the company is the relief of poverty in The Royal Borough of Greenwich in particular but not exclusively by the operation of a foodbank within a Christian ethos.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees set the strategic direction of the organisation and collectively make decisions that determine the strategy. The Trustees have devolved the day-to-day decision making to the Chief Executive Officer (CEO) who has the operational responsibility to implement the strategy. The CEO has the ability to further devolve a lesser degree of decision making to Section Heads of the organisation. The sections of Greenwich Foodbank Limited are:

Warehouse
Welcome Centres
Transport
Training and Safeguarding
Administration
PR & Fundraising

TRUSTEES' RESPONSIBILITIES STATEMENT

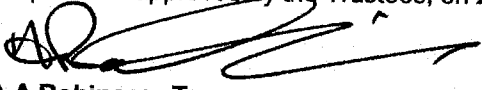
The Trustees (who are also directors of Greenwich Foodbank Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 these financial statements, the Trustees are required to:

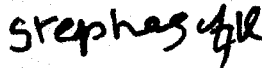
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

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.

This report was approved by the Trustees, on 26 June 2023 and signed on their behalf by:


Mr A A Robinson, Treasurer

26-JUN-23.


Mr S D Hicks
Trustee

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREENWICH FOODBANK LTD (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2022.

This report is made solely to the company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (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 company 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 company'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.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

INDEPENDENT EXAMINER'S STATEMENT

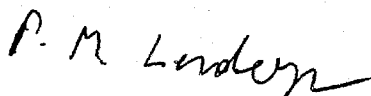
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I can 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 company 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.

Signed:



Dated: 27 June 2023

P M Landergan FCA

For Landergan & Co Ltd
London
SE10 8EX

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	478,076	113,366	591,442	451,541
Investments	3	169	-	169	21
TOTAL INCOME		478,245	113,366	591,611	451,562
EXPENDITURE ON:					
Charitable activities	6	387,801	85,295	473,096	431,873
TOTAL EXPENDITURE	7	387,801	85,295	473,096	431,873
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		90,444	28,071	118,515	19,689
NET MOVEMENT IN FUNDS		90,444	28,071	118,515	19,689
RECONCILIATION OF FUNDS:					
Total funds brought forward		382,753	14,808	397,561	377,872
TOTAL FUNDS CARRIED FORWARD		473,197	42,879	516,076	397,561

The notes on pages 12 to 21 form part of these financial statements.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08257431

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	12		10,280		12,950
CURRENT ASSETS					
Stocks	13	17,758		19,918	
Debtors	14	13,536		7,689	
Cash at bank and in hand		474,957		361,105	
		506,251		388,712	
CREDITORS: amounts falling due within one year	15	(455)		(4,101)	
NET CURRENT ASSETS			505,796		384,611
NET ASSETS			516,076		397,561
CHARITY FUNDS					
Restricted funds	16		42,879		14,808
Unrestricted funds	16		473,197		382,753
TOTAL FUNDS			516,076		397,561

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 21 June 2023 and signed on their behalf, by:

Mr A A Robinson, Treasurer

26. Jun 23

Mr S D Hicks

The notes on pages 12 to 21 form part of these financial statements.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>114,387</u>	<u>131,620</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		169	21
Purchase of tangible fixed assets		<u>(704)</u>	<u>(3,873)</u>
Net cash used in investing activities		<u>(535)</u>	<u>(3,852)</u>
Change in cash and cash equivalents in the year		<u>113,852</u>	<u>127,768</u>
Cash and cash equivalents brought forward		<u>361,105</u>	<u>233,337</u>
Cash and cash equivalents carried forward	18	<u><u>474,957</u></u>	<u><u>361,105</u></u>

The notes on pages 12 to 21 form part of these financial statements.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Foodbank Ltd 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 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES (continued)

1.4 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 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	Reducing balance 25%
Computer equipment	-	Straight Line 20%

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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.

1.10 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 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. 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 within interest payable and similar charges.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the 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.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	465,894	3,250	469,144	410,308
Grants	12,182	110,116	122,298	41,233
Total donations and legacies	478,076	113,366	591,442	451,541
Total 2021	413,908	37,633	451,541	

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - local cash	169	-	169	21
Total 2021	21	-	21	

4. DIRECT COSTS

	Activities £	Total 2022 £	Total 2021 £
Opening Value of Food Held	(17,758)	(17,758)	(19,918)
Food Donated	332,295	332,295	230,655
Closing Value of Food Held	19,918	19,918	127,750
	334,455	334,455	338,487
Total 2021	338,487	338,487	

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. SUPPORT COSTS

	Activities £	Total 2022 £	Total 2021 £
Warehouse expenses	27,901	27,901	27,651
Telephone	797	797	746
Postage and stationery	2,291	2,291	295
Promotions	2,052	2,052	562
Subscriptions	114	114	523
Vehicle rental	14,723	14,723	7,746
Payroll fees	432	432	384
Insurance	2,430	2,430	960
Motor expenses	6,004	6,004	2,720
Wages and salaries	74,600	74,600	46,261
National insurance	1,792	1,792	-
Pension cost	2,083	2,083	1,272
Depreciation	3,374	3,374	4,231
	<u>138,593</u>	<u>138,593</u>	<u>93,351</u>
Total 2021		<u>93,351</u>	<u>93,351</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Annual Return	48	-	48	35
	<u>48</u>	<u>-</u>	<u>48</u>	<u>35</u>

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Direct costs - Foodbank	78,475	3,374	391,199	473,048	431,838
Expenditure on governance	-	-	48	48	35
	<u>78,475</u>	<u>3,374</u>	<u>391,247</u>	<u>473,096</u>	<u>431,873</u>
Total 2021	<u>47,533</u>	<u>4,231</u>	<u>380,109</u>	<u>431,873</u>	

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. TURNOVER

None of the company's turnover (2021 - NIL) is attributable to geographical markets outside the United Kingdom.

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charity	3,374	4,231
	<u>3,374</u>	<u>4,231</u>

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

10. Examiners Fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ - (2021 - £ -), and no other services were supplied. of £ -(2021 - £ -).

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. STAFF COSTS

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	74,600	46,261
Social security costs	1,792	-
Other pension costs	2,083	1,272
	<u>78,475</u>	<u>47,533</u>

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

	2022 No.	2021 No.
Warehouse	3	2

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

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 October 2021	20,319	1,298	21,617
Additions	-	704	704
At 30 September 2022	<u>20,319</u>	<u>2,002</u>	<u>22,321</u>
Depreciation			
At 1 October 2021	8,407	260	8,667
Charge for the year	2,973	401	3,374
At 30 September 2022	<u>11,380</u>	<u>661</u>	<u>12,041</u>
Net book value			
At 30 September 2022	<u>8,939</u>	<u>1,341</u>	<u>10,280</u>
At 30 September 2021	<u>11,912</u>	<u>1,038</u>	<u>12,950</u>

13. STOCKS

	2022 £	2021 £
Food for distribution	<u>17,758</u>	<u>19,918</u>

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

14. DEBTORS

	2022 £	2021 £
Prepayments and accrued income	2,040	3,153
Tax recoverable	11,496	4,536
	<u>13,536</u>	<u>7,689</u>

15. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	3,908
Other creditors	455	193
	<u>455</u>	<u>4,101</u>

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
General Funds - all funds	382,753	478,245	(387,801)	473,197
Restricted funds				
Equipment	4,808	-	(1,202)	3,606
Food	10,000	13,543	(23,543)	-
Royal Borough of Greenwich	-	23,333	(23,333)	-
Motor Expenses	-	60,000	(20,727)	39,273
Salary Support	-	13,240	(13,240)	-
Packaging	-	3,250	(3,250)	-
	<u>14,808</u>	<u>113,366</u>	<u>(85,295)</u>	<u>42,879</u>
Total of funds	<u>397,561</u>	<u>591,611</u>	<u>(473,096)</u>	<u>516,076</u>

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. STATEMENT OF FUNDS (continued)

During the year to 30 September 2021 £3,500 was donated by a local Scout group to purchase equipment for the Foodbank and further a livery company visited the Foodbank to see some racking that was purchased by a donation they had previously made and it became apparent that this should have been a restricted fund so the net book value has been transferred to this fund.

£800 was given to provide Personal Protective Equipment that was used as the Centres re opened following the lifting of the Covid measures.

A local Church has donated £10,000 to be used to purchase food when needed if donations of food are insufficient to meet the needs of the Foodbank.

The Foodbank continues to benefit from the Royal Borough of Greenwich providing the warehouse for free and also partially paying for the rental of a vehicle

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
General Funds - all funds	372,402	413,929	(400,728)	(2,850)	382,753
Restricted funds					
Equipment	-	3,500	(1,542)	2,850	4,808
Covid PPE	-	800	(800)	-	-
Food	-	10,000	-	-	10,000
Royal Borough of Greenwich	5,470	23,333	(28,803)	-	-
	<u>5,470</u>	<u>37,633</u>	<u>(31,145)</u>	<u>2,850</u>	<u>14,808</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	382,753	478,245	(387,801)	473,197
Restricted funds	14,808	113,366	(85,295)	42,879
	<u>397,561</u>	<u>591,611</u>	<u>(473,096)</u>	<u>516,076</u>

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
General funds	372,402	413,929	(400,728)	(2,850)	382,753
Restricted funds	5,470	37,633	(31,145)	2,850	14,808
	<u>377,872</u>	<u>451,562</u>	<u>(431,873)</u>	<u>-</u>	<u>397,561</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	118,515	19,689
Adjustment for:		
Depreciation charges	3,374	4,231
Dividends, interest and rents from investments	(169)	(21)
Decrease in stocks	2,160	107,832
Increase in debtors	(5,847)	(2,310)
(Decrease)/increase in creditors	(3,646)	2,199
Net cash provided by operating activities	<u>114,387</u>	<u>131,620</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	474,957	361,105
Total	<u>474,957</u>	<u>361,105</u>

19. Conduit Funding

During the year to 30 September 2022 £20,000 was received, from The Trusell Trust and forwarded to Debt Centre Greenwich Charity 1195721) also known as CAP Greenwich a newly incorporated charity and this amount was forwarded to them so at the year a nil balance existed.

GREENWICH FOODBANK LIMITED

England & Wales - Charity number 1152007

Accounts

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Trustees

Mrs C J Ridgwell
Rev O Omidiran (resigned 4 March 2022)
Mrs E Robinson (resigned 4 March 2022)
Mrs C Cartwright (resigned 4 March 2022)
Mr N Eades
Ms C Plank
Mr J Twidale
Mr A A Robinson, Treasurer (appointed 15 January 2021)
Mr T Grimshaw, Chair From 27 May 2022 (appointed 4 March 2022)

Company registered number

08257431

Charity registered number

1152007

Registered office

3 Mulbarton Court, Kemnal Road, Chislehurst, BR7 6NE

Chief executive officer

J Ginns

Independent Examiner

P M Landergan FCA, 26 Burney Street, London, SE10 8EX

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the 1 October 2020 to 30 September 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

Fundraising

Greenwich Foodbank Limited continues to employ four segments of fundraising activity:

Individual

A programme of recruiting individuals who would commit to a one off gift or to regular monthly gifts. In both cases, where appropriate, individuals have been encouraged to use the HMRC Gift Aid scheme.

Grants

To provide the finance to cover set up of new activity and capital costs grants are sought. During the year a number of unconditional Grants were made to assist GFL through the Covid 19 emergency. Continued gift in kind has been given by Royal Borough of Greenwich by providing GFL with premises to operate as our warehouse and a vehicle to replace a previous van that was stolen. This van was gifted to GFL towards the year end.

Events

No special events were organised during the year.

Churches

We continue to encourage churches to commit to a monthly contribution to cover operational cost.

Donors

GFL recognise that many individuals, churches and organisations support the foodbank financially. Many of the individuals do so anonymously, however, we wish to register our thanks and gratitude to all those who have made a contribution. We also enjoy cash given by Tesco PLC and ASDA through their Top up schemes.

Volunteer Time

We recognise that a significant contribution has been made by our volunteer base giving of their time. We have estimated the amount of time donated.

Total Hours donated by volunteers: 18,036 hours

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Warehousing, food collection and distribution

The warehouse activities continued during this period to proceed positively. Following a glut of giving, a large surplus had accumulated and was distributed throughout existing and new charity contacts impacting food poverty in our area.

During the period we have continued to maintain the number of public donation points in civic buildings and in major supermarkets. The relationships with Tesco and ASDA are particularly valuable and unique because they pass to us in cash the estimated profit of items donated via their store.

The regular Harvest programme with the schools resumed at the tail end of this period seeing a return to usual levels of giving by local schools.

Metrics: 82739.05 KG of food came in; 144357.66 KG of food was distributed.

Welcome Centres

Welcome Centres opened and closed according to COVID 19 during this period and many would-be pick ups became home deliveries due to self isolation.

Metrics: 5318 adults and 4019 children were fed giving a total of 9337 people fed. This shows a slight increase over the previous year.

Voucher Holders

Voucher Holders increased during this period.

Metrics: 3012 Vouchers were issued and 2380 Vouchers were redeemed.

Affiliations

Greenwich Foodbank Limited was commissioned by the Borough Deans of Greenwich and operates as a "franchise" of the Trussell Trust Foodbank model.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

GFL's focus is to support the most disadvantaged in our community, especially those who do not have resources to withstand acute Covid 19 crisis. The number of referrals we have fulfilled this period (3012) would indicate that we have supported approximately 2700 households, about 2.7% of households in the borough. Every client who visits GFL (in normal times) is invited relax and enjoy refreshments while their referral is being processed, during this time volunteers often are able to signpost the client to further help. The aim is not only to reduce subsequent visits but also to minimise the time the client experiences the crisis.

GFL participates in a number of initiatives, collaborations and reviews related to food poverty in the borough. GFL is well connected to local Members of Parliament and The Royal Borough of Greenwich Members and Officers to advocate for change on behalf of our clients. In particular during this period the Greenwich Food Response committee convened bi-weekly to ensure collaboration was fully facilitated.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities. Evidence of public benefit is contained throughout this report. In particular those sections that quantify distribution of emergency food to those in crisis within the Royal Borough of Greenwich.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

We met all of our financial commitments during the period, with all payments made in good time. Management of income and expenses yielded a surplus this period. We have reasonable expectation that this will support expected growth in demand for our service in the future periods.

b. REVIEW OF ACTIVITIES

The main aspects of the year are detailed below.

COVID-19

With the continuation of the COVID-19 pandemic and its subsequent variants GFL maintained restrictions as per government guidance appropriate to our work. At various points throughout the pandemic different levels of restrictions were placed upon our activities.

Many of our volunteers were deemed to be in the vulnerable group (over 70s) and they were advised to withdraw and reopen as and when restrictions allowed and their personal confidence was such that they felt able.

At times social distancing measures meant that Welcome Centres could not operate in a "face-to-face" mode and only limited numbers of volunteers could work simultaneously in the warehouse. At times when opening was possible, no café style set up was employed and food was distributed at the entrance of Welcome Centres. PPE was also worn and surfaces were regularly disinfected. During good weather some Welcome Centres were, when appropriate able to operate entirely outside for maximum ventilation and socially distanced contact with clients.

Owing to an increase in driver availability GFL brought it's delivery service in-house and continued to operate a home delivery service where and when needed.

Increased levels of provision across the borough continued until the beginning of summer with a steady decline in capacity owing to the supporting volunteer bases gradually returning to work having been on furlough.

NEW WELCOME CENTRES

St John's Welcome Centre officially began opening on Saturdays in March '21 plugging the gap left by Thamesmead B's Welcome Centre which remained closed due to lack of handwashing facilities. St John's had went through it's 6 month probationary period which was a good opportunity for it to settle into life as part of GFL. The probation period was brought to an end and the unanimous decision to continue as a permanent feature of GFL going forward.

Coldharbour Welcome Centre was also opened during this period seeking to serve in the very south of our borough in the heart of a large council estate. It was noted that there were some issues surrounding venue viability from the outset however, a good start on the 6 month probationary period was made.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

STAFF CHANGES

A new CEO was appointed

The Warehouse Manager retired bringing an end to this role at GFL

A new Operations Manager was appointed in place of the former Warehouse Manager role.

TRUSSELL TRUST PARTNERSHIP/PATHFINDERS

GFL deepened its relationship with Trussell Trust by entering into the new Pathfinder initiative. The goal of the pathfinder process is to join 59 other Foodbanks across the UK in taking a leading role in Trussell Trusts mission to end the need for foodbanks in the UK.

Financial review

a. GOING CONCERN

After making appropriate enquiries, including the possible long term impact of Covid-19 might have, the Trustees have a reasonable expectation that the company 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17/10/2012 .

The company is constituted under a Memorandum of Association dated 17/10/2012 and was granted charitable status on 13 May 2013 as charity number 1152007.

The principal object of the company is the relief of poverty in The Royal Borough of Greenwich in particular but not exclusively by the operation of a foodbank within a Christian ethos.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees set the strategic direction of the organisation and collectively make decisions that determine the strategy. The Trustees have devolved the day-to-day decision making to the Chief Executive Officer (CEO) who has the operational responsibility to implement the strategy. The CEO has the ability to further devolve a lesser degree of decision making to Section Heads of the organisation. The sections of Greenwich Foodbank Limited are:

Warehouse
Welcome Centres
Transport
Training and Safeguarding
Administration
PR & Fundraising

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Greenwich Foodbank Ltd 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 these financial statements, the Trustees are required to:

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

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.

This report was approved by the Trustees, on 24 June 2022 and signed on their behalf by:

Mr T Grimshaw
Chair

Mr J Twidale
Trustee

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREENWICH FOODBANK LTD (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2021.

This report is made solely to the company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (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 company 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 company'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.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

INDEPENDENT EXAMINER'S STATEMENT

Since the company'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 ICAEW, which is one of the listed bodies.

I have completed my examination. I can 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 company 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.

Signed:

Dated: 24 June 2022

P M Landergan FCA

For Landergan & Co Ltd
London
SE10 8EX

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	413,908	37,633	451,541	499,059
Investments	3	21	-	21	74
TOTAL INCOME		413,929	37,633	451,562	499,133
EXPENDITURE ON:					
Charitable activities	6	400,728	31,145	431,873	235,823
TOTAL EXPENDITURE	7	400,728	31,145	431,873	235,823
NET INCOME BEFORE TRANSFERS		13,201	6,488	19,689	263,310
Transfers between Funds	16	(2,850)	2,850	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		10,351	9,338	19,689	263,310
NET MOVEMENT IN FUNDS		10,351	9,338	19,689	263,310
RECONCILIATION OF FUNDS:					
Total funds brought forward		372,402	5,470	377,872	114,562
TOTAL FUNDS CARRIED FORWARD		382,753	14,808	397,561	377,872

The notes on pages 11 to 21 form part of these financial statements.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08257431

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	12		12,950		13,308
CURRENT ASSETS					
Stocks	13	19,918		127,750	
Debtors	14	7,689		5,379	
Cash at bank and in hand		361,105		233,337	
			388,712	366,466	
CREDITORS: amounts falling due within one year	15	(4,101)		(1,902)	
NET CURRENT ASSETS			384,611		364,564
NET ASSETS			397,561		377,872
CHARITY FUNDS					
Restricted funds	16		14,808		5,470
Unrestricted funds	16		382,753		372,402
TOTAL FUNDS			397,561		377,872

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 24 June 2022 and signed on their behalf, by:

Mr T Grimshaw

Mr J Twidale

The notes on pages 11 to 21 form part of these financial statements.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Foodbank Ltd 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 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.4 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 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- Reducing balance 25%
Computer equipment	- Straight Line 20%

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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.

1.10 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 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. 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 within interest payable and similar charges.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the 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.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	410,308	-	410,308	405,537
Grants	3,600	37,633	41,233	93,522
	<u>413,908</u>	<u>37,633</u>	<u>451,541</u>	<u>499,059</u>
Total donations and legacies				
	<u>413,908</u>	<u>37,633</u>	<u>451,541</u>	<u>499,059</u>
Total 2020	495,459	3,600	499,059	
	<u>495,459</u>	<u>3,600</u>	<u>499,059</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local cash	21	-	21	74
	<u>21</u>	<u>-</u>	<u>21</u>	<u>74</u>
Total 2020	74	-	74	
	<u>74</u>	<u>-</u>	<u>74</u>	

4. DIRECT COSTS

	Activities £	Total 2021 £	Total 2020 £
Opening Value of Food Held	(19,918)	(19,918)	46,375
Food Donated	230,655	230,655	233,581
Closing Value of Food Held	127,750	127,750	(127,750)
	<u>338,487</u>	<u>338,487</u>	<u>152,206</u>
	<u>338,487</u>	<u>338,487</u>	<u>152,206</u>
Total 2020	152,206	152,206	
	<u>152,206</u>	<u>152,206</u>	

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

5. SUPPORT COSTS

	Activities £	Total 2021 £	Total 2020 £
Warehouse expenses	27,651	27,651	34,089
Disposal of van	-	-	2,250
Telephone	746	746	1,151
Postage and stationery	295	295	517
Promotions	562	562	759
Subscriptions	523	523	-
Vehicle rental	7,746	7,746	1,224
Payroll fees	384	384	288
Insurance	960	960	960
Motor expenses	2,720	2,720	9,789
Wages and salaries	46,261	46,261	27,332
Pension cost	1,272	1,272	809
Depreciation	4,231	4,231	4,436
	<u>93,351</u>	<u>93,351</u>	<u>83,604</u>
<i>Total 2020</i>	<u>83,604</u>	<u>83,604</u>	

6. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Annual Return	<u>35</u>	<u>-</u>	<u>35</u>	<u>13</u>

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Direct costs - Foodbank	47,533	4,231	380,074	431,838	235,810
Expenditure on governance	-	-	35	35	13
	<u>47,533</u>	<u>4,231</u>	<u>380,109</u>	<u>431,873</u>	<u>235,823</u>
<i>Total 2020</i>	<u>28,141</u>	<u>4,436</u>	<u>203,246</u>	<u>235,823</u>	

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. TURNOVER

None of the company's turnover (2020 - NIL) is attributable to geographical markets outside the United Kingdom.

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	4,231	4,436
	<u>4,231</u>	<u>4,436</u>

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

10. Examiners Fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ - (2020 - £ -), and no other services were supplied. of £ -(2020 - £ -).

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	46,261	27,332
Other pension costs	1,272	809
	<u>47,533</u>	<u>28,141</u>

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

	2021 No.	2020 No.
Warehouse	2	1

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

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 October 2020	17,744	-	17,744
Additions	2,575	1,298	3,873
At 30 September 2021	<u>20,319</u>	<u>1,298</u>	<u>21,617</u>
Depreciation			
At 1 October 2020	4,436	-	4,436
Charge for the year	3,971	260	4,231
At 30 September 2021	<u>8,407</u>	<u>260</u>	<u>8,667</u>
Net book value			
At 30 September 2021	<u>11,912</u>	<u>1,038</u>	<u>12,950</u>
At 30 September 2020	<u>13,308</u>	<u>-</u>	<u>13,308</u>

13. STOCKS

	2021 £	2020 £
Food for distribution	<u>19,918</u>	<u>127,750</u>

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

14. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	3,153	2,009
Tax recoverable	4,536	3,370
	<u>7,689</u>	<u>5,379</u>

15. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	3,908	1,756
Other creditors	193	146
	<u>4,101</u>	<u>1,902</u>

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
Unrestricted funds					
General Funds - all funds	372,402	413,929	(400,728)	(2,850)	382,753
Restricted funds					
Equipment	-	3,500	(1,542)	2,850	4,808
Covid PPE	-	800	(800)	-	-
Food	-	10,000	-	-	10,000
Royal Borough of Greenwich	5,470	23,333	(28,803)	-	-
	<u>5,470</u>	<u>37,633</u>	<u>(31,145)</u>	<u>2,850</u>	<u>14,808</u>
Total of funds	<u>377,872</u>	<u>451,562</u>	<u>(431,873)</u>	<u>-</u>	<u>397,561</u>

During the year £3,500 was donated by a local Scout group to purchase equipment for the Foodbank and further a livery company visited the Foodbank to see some racking that was purchased by a donation they had previously made and it became apparent that this should have been a restricted fund so the net book value has been transferred to this fund.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. STATEMENT OF FUNDS (continued)

£800 was given to provide Personal Protective Equipment that was used as the Centres re opened following the lifting of the Covid measures.

A local Church has donated £10,000 to be used to purchase food when needed if donations of food are insufficient to meet the needs of the Foodbank.

The Foodbank continues to benefit from the Royal Borough of Greenwich providing the warehouse for free and also partially paying for the rental of a vehicle

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2020 £</i>
General Funds - all funds	107,868	495,533	(230,999)	372,402
Restricted funds				
Royal Borough of Greenwich	6,694	3,600	(4,824)	5,470
	<u>6,694</u>	<u>3,600</u>	<u>(4,824)</u>	<u>5,470</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
General funds	372,402	413,929	(400,728)	(2,850)	382,753
Restricted funds	5,470	37,633	(31,145)	2,850	14,808
	<u>377,872</u>	<u>451,562</u>	<u>(431,873)</u>	<u>-</u>	<u>397,561</u>

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2020 £</i>
General funds	107,868	495,533	(230,999)	372,402
Restricted funds	6,694	3,600	(4,824)	5,470
	<u>114,562</u>	<u>499,133</u>	<u>(235,823)</u>	<u>377,872</u>

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. RELATED PARTY TRANSACTIONS

	2021	2020
	£	£
Warehouse expenses	-	1,486
	<u> </u>	<u> </u>

An associate of a Trustee undertook repair works for the year to 30 September 2020, included within "Warehouse Expenses", on normal commercial terms

18. Conduit Funding

During the year to 30 September 2020 £500.00 was received, from a "Foundation" on behalf of a newly incorporated charity, Mammakind (1189620), whilst they set up a bank account, and this amount was forwarded to them so at the year a nil balance existed.

Accounts

Registered number: 08257431
Charity number: 1152007

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

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GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Trustees

Mrs C J Ridgwell
Rev O Omidiran
Mrs E Robinson
Mrs C Cartwright, Chair
Mr N Eades
Ms C Plank
Mr J Twidale
Mr A A Robinson, Treasurer (appointed 15 January 2021)

Company registered number

08257431

Charity registered number

1152007

Registered office

3 Mulbarton Court, Kemnal Road, Chislehurst, BR7 6NE

Chief executive officer

J Ginns

Independent Examiner

P M Landergan FCA, 26 Burney Street, London, SE10 8EX

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the 1 October 2019 to 30 September 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

Fundraising

Greenwich Foodbank Limited continues to employ four segments of fundraising activity:

Individual

A programme of recruiting individuals who would commit to a one off gift or to regular monthly gifts. In both cases, where appropriate, individuals have been encouraged to use the HMRC Gift Aid scheme.

Grants

To provide the finance to cover set up of new activity and capital costs grants are sought. During the year a number of unconditional Grants were made to assist GFL through the Covid-19 emergency. Continued gift in kind has been given by Royal Borough of Greenwich by providing GFL with premises to operate as our warehouse and a vehicle to replace a previous van that was stolen. This van was gifted to GFL towards the year end.

Events

No special events were organised during the year. However, a number of others were arranged on behalf of GFL, such as Carol Singing.

Churches

We continue to encourage churches to commit to a monthly contribution to cover operational cost.

Donors

GFL recognise that many individuals, churches and organisations support the foodbank financially. Many of the individuals do so anonymously, however, we wish to register our thanks and gratitude to all those who have made a contribution. We also enjoy cash given by Tesco PLC and ASDA through their Top-up schemes.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Also, we want to recognise the support given by:

Charlton Central Residents Association, Barnfield Residents Association
Barclays PLC., London City Airport, Davy & Co., ESI and Fairview Homes
Indigo Trust, GLC Trust, and Watkins Foundation

Volunteer Time

We recognise that a significant contribution has been made by our volunteer base giving of their time. We have estimated the value to us of this time.

Total Hours donated by volunteers: 17,024 hours with a value of £243,691 (2019 - 19,128 hours value £267,792)

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

Warehousing, food collection and distribution

The warehouse activities have successfully been transferred to the new Shootershill site and the new storage system has been fully implemented. Relationships have been established to synergistic food based charities as alternative users of food items that GFL cannot use. This has the result of minimising our wastage.

During the period we have continued to maintain the number of public donation points in civic buildings and in major supermarkets. The relationships with Tesco and ASDA are particularly valuable and unique because they pass to us in cash the estimated profit of items donated via their store.

The regular Harvest programme with the schools in the borough was cancelled this year as a result of Covid-19 and the abundance of food received from other sources. This has reduced the number of requests from schools to lead assemblies to create awareness of the work of GFL.

Metrics: 131,649 Kg (2019 – 80,422 Kg) of food came in; 87,440 Kg (2019 – 84,423 Kg) of food was distributed.

Welcome Centres

The Welcome Centres have been closed during the Covid-19 emergency. All locations reopened, whilst complying with local Covid-19 guidelines, except Thamesmead A by year end. Staffing levels have decreased because of many being classed as vulnerable. During the year Thamesmead B moved to opening for two sessions per week. This recognises the volume of client need in the area.

Metrics: 4,855 (2019 – 4,862) adults and 3,911 (2019 – 3,922) children were fed giving a total of 8,766 (2019 – 8,784) people fed. This shows a slight decrease over the previous year.

Voucher Holders

The programme of rationalisation of VHs by removing redundant and/or duplicate agencies while retaining coverage across the borough and balanced representation was halted during the Covid-19 emergency. At the close of the period there were 212 (2019 – 221) registered VHs. During the Covid-19 emergency an email referral system was introduced. Coincident with the reopening of the Welcome Centres VHs were transferred to the Trussel Trust e-referral system rather than return to paper vouchers as before.

Metrics: 3,833 (2019 – 4,571) Vouchers were issued and 3,323 (2019 – 3,461) Vouchers were redeemed.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Affiliations

Greenwich Foodbank Limited was commissioned by the Borough Deans of Greenwich and operates as a "franchise" of the Trussel Trust Foodbank model.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

GFL's focus is to support the most disadvantaged in our community, especially those who do not have resources to withstand acute Covid -19 crisis. The number of referrals we have fulfilled this period (3323) would indicate that we have supported approximately 2800 households, about 2.8% of households in the borough. Every client who visits GFL (in normal times) is invited relax and enjoy refreshments while their referral is being processed, during this time volunteers often are able to signpost the client to further help. The aim is not only to reduce subsequent visits but also to minimise the time the client experiences the crisis.

During this period, we have experienced an increase in the number of clients visiting because they have no recourse to public funds. Separate referral guidelines have been established to address the uniqueness of this crisis and compliance with the Covid-19 guidelines.

GFL participates in a number of initiatives, collaborations and reviews related to food poverty in the borough. GFL is well connected to local Members of Parliament and The Royal Borough of Greenwich Members and Officers to advocate for change on behalf of our clients.

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities. Evidence of public benefit is contained throughout this report. In particular those sections that quantify distribution of emergency food to those in crisis within the Royal Borough of Greenwich.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

We met all of our financial commitments during the period, with all payments made in good time. Management of income and expenses yielded a surplus this period. We have reasonable expectation that this will support expected growth in demand for our service in the future periods.

b. REVIEW OF ACTIVITIES

We managed the centralised storage, sorting and packing of food. We operated the network of Welcome Centres. We stabilised the voucher holder community to give maintain demographic and geographic coverage. We met all the demands for food and built an optimum level of stock to ensure efficient flow through the warehouse and distribution. We generated sufficient income to cover all costs and to maintain a surplus for

GREENWICH FOODBANK LTD
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

entrance into the following period. We maintained two vehicles for food collection and distribution. We also faced two additional challenges as detailed below, and these achievements couldn't have happened without the dedication of staff and volunteers.

COVID-19

Activities up to 23rd March 2020 were as normal. However, with the advent of the Covid-19 emergency, we experienced a significant impact to most aspects of our work.

Many of our volunteers were deemed to be in the vulnerable group (over 70s) and they were advised to withdraw. Social distancing measures meant that Welcome Centres could not operate in a "face-to-face" mode and only limited numbers of volunteers could work simultaneously in the warehouse. To overcome these restrictions and to continue to be able to serve those in need it was decided to switch to delivery model. To support this and to facilitate referral agency staff who were working from home an emergency email referral system was developed and introduced. A partnership with Greenwich Mutual Aid, who provided delivery drivers, was established. This way of working continued up to September 2020 when we cautiously began to switch back to our traditional collection model.

In the early weeks of the emergency we experienced a significant decrease in food donations linked to food shortages in the supermarkets. In response to this challenge we created accounts with key wholesalers and special arrangements with some supermarkets to buy essential items. Eventually food supplies returned to normal coupled with weekly deliveries direct from Tesco and increased giving from the public which totally reversed the situation. We ended with a significant surplus as a consequence.

Another feature of the emergency was that we saw a significant increase in monetary gifts, both from organisations and individuals. Initially this was driven by our need to purchase food as mentioned above. However, the increased giving persisted throughout the emergency. We ended the year with a high level of funds. An individual was motivated to establish a Go-Fund-Me page driven by social media that raised in excess of £20,000.

Many other food-based services, statutory and voluntary, emerged during the emergency. The Royal Borough of Greenwich (RBG) established a Community Hub to triage residents in need and signpost them to appropriate support. GFL participated in this development along with other agencies in the borough. As a consequence of the success of the Community Hub we experienced a small decrease in foodbank usage. This is reflected in the metrics provided elsewhere in this report.

It is with great sadness that we report the death of John Hegg from Covid-19 infection. John was one of the original volunteers at the Blackheath centre and served us and the community faithfully.

RELOCATION

During the first quarter of the year RBG gave GFL notice to quit the premises at Orangery Lane that housed our main storage facility. This notice was linked to a promise by RBG to provide suitable alternative accommodation. A number of potential sites were initially offered that for various reasons were unsuitable. Eventually the ex-Horticultural Centre at Shootershill was viewed and although smaller than Orangery Lane had many other benefits and we believed by changing our storage method we could make the building work and agreed to move.

The Covid-19 emergency occurred during these negotiations and delayed the move to July 2020. In the months leading up to the move we implemented a new more compact storage system using Dollie and Crates rather than shelving which had been employed hitherto. However, when the time came to move, our stock level had increased threefold and additional storage was required. This was met by the provision of four containers on site and temporary storage at St Saviour's Church, Middle Park.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The move was completed at the end of July 2020 and Orangery Lane was handed back to RBG. RBG also provided a shop premise in Well Hall to host the Eltham welcome centre

Financial review

a. GOING CONCERN

After making appropriate enquiries, including the possible long term impact of Covid-19 might have, the Trustees have a reasonable expectation that the company 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17/10/2012 .

The company is constituted under a Memorandum of Association dated 17/10/2012 and was granted charitable status on 13 May 2013 as charity number 1152007.

The principal object of the company is the relief of poverty in The Royal Borough of Greenwich in particular but not exclusively by the operation of a foodbank within a Christian ethos.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees set the strategic direction of the organisation and collectively make decisions that determine the strategy. The Trustees have devolved the day-to-day decision making to the Chief Executive Officer (CEO) who has the operational responsibility to implement the strategy. The CEO has the ability to further devolve a lesser degree of decision making to Section Heads of the organisation. The sections of Greenwich Foodbank Limited are:

Warehouse
Welcome Centres
Transport
Training and Safeguarding
Administration
PR & Fundraising

GREENWICH FOODBANK LTD
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Greenwich Foodbank Ltd 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 these financial statements, the Trustees are required to:

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

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.

This report was approved by the Trustees, on 25 June 2021 and signed on their behalf by:

Mrs E Robinson
Trustee

Esme Robinson

Mrs C J Ridgwell
Trustee

Christine J. Ridgwell

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREENWICH FOODBANK LTD (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2020.

This report is made solely to the company'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 company'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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (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 company 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 company'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.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

INDEPENDENT EXAMINER'S STATEMENT

Since the company'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 ICAEW, which is one of the listed bodies.

I have completed my examination. I can 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 company 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.

Signed: 

Dated: 25 June 2021

P M Landergan FCA

For Landergan & Co Ltd
London
SE10 8EX

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and legacies	2	495,459	3,600	499,059	233,243
Investments	3	74	-	74	23
TOTAL INCOME		495,533	3,600	499,133	233,266
EXPENDITURE ON:					
Charitable activities	6	230,999	4,824	235,823	222,326
TOTAL EXPENDITURE	7	230,999	4,824	235,823	222,326
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		264,534	(1,224)	263,310	10,940
NET MOVEMENT IN FUNDS		264,534	(1,224)	263,310	10,940
RECONCILIATION OF FUNDS:					
Total funds brought forward		107,868	6,694	114,562	103,622
TOTAL FUNDS CARRIED FORWARD		372,402	5,470	377,872	114,562

The notes on pages 12 to 21 form part of these financial statements.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08257431

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	12		13,308		2,250
CURRENT ASSETS					
Stocks	13	127,750		46,375	
Debtors	14	5,379		8,049	
Cash at bank and in hand		233,337		59,816	
		<u>366,466</u>		<u>114,240</u>	
CREDITORS: amounts falling due within one year	15	(1,902)		(1,928)	
NET CURRENT ASSETS			<u>364,564</u>		<u>112,312</u>
NET ASSETS			<u>377,872</u>		<u>114,562</u>
CHARITY FUNDS					
Restricted funds	16	5,470		6,694	
Unrestricted funds	16	372,402		107,868	
TOTAL FUNDS			<u>377,872</u>		<u>114,562</u>

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 25 June 2021 and signed on their behalf, by:

Mrs E Robinson

Mrs C J Ridgewell

The notes on pages 12 to 21 form part of these financial statements.

Eve Robinson.

Christine J Ridgewell.

GREENWICH FOODBANK LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greenwich Foodbank Ltd 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 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income

All income is recognised once the 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

GREENWICH FOODBANK LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- Reducing balance 25%
Motor vehicles	- Reducing balance 25%

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

GREENWICH FOODBANK LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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.

1.11 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 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. 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 within interest payable and similar charges.

1.12 Pensions

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

1.13 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the 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.

GREENWICH FOODBANK LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	405,537	-	405,537	188,854
Grants	89,922	3,600	93,522	44,389
	<u>495,459</u>	<u>3,600</u>	<u>499,059</u>	<u>233,243</u>
Total donations and legacies				
	<u>495,459</u>	<u>3,600</u>	<u>499,059</u>	<u>233,243</u>
Total 2019	<u>229,643</u>	<u>3,600</u>	<u>233,243</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - local cash	74	-	74	23
	<u>74</u>	<u>-</u>	<u>74</u>	<u>23</u>
Total 2019	<u>23</u>	<u>-</u>	<u>23</u>	

4. DIRECT COSTS

	Activities £	Total 2020 £	Total 2019 £
Opening Value of Food Held	46,375	46,375	49,519
Food Donated	233,581	233,581	141,507
Closing Value of Food Held	(127,750)	(127,750)	(46,375)
	<u>152,206</u>	<u>152,206</u>	<u>144,651</u>
Total 2019	<u>144,651</u>	<u>144,651</u>	

GREENWICH FOODBANK LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

5. SUPPORT COSTS

	Activities £	Total 2020 £	Total 2019 £
Warehouse expenses	34,089	34,089	38,685
Disposal of van	2,250	2,250	2,919
Telephone	1,151	1,151	671
Postage and stationery	517	517	262
Promotions	759	759	730
Vehicle rental	1,224	1,224	-
Payroll fees	288	288	360
Insurance	960	960	960
Motor expenses	9,789	9,789	7,503
Wages and salaries	27,332	27,332	24,250
Pension cost	809	809	550
Depreciation	4,436	4,436	750
	<u>83,604</u>	<u>83,604</u>	<u>77,640</u>
<i>Total 2019</i>	<u>77,640</u>	<u>77,640</u>	

6. GOVERNANCE COSTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Annual Return	<u>13</u>	<u>-</u>	<u>13</u>	<u>35</u>

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Direct costs - Foodbank	28,141	4,436	203,233	235,810	222,291
Expenditure on governance	-	-	13	13	35
	<u>28,141</u>	<u>4,436</u>	<u>203,246</u>	<u>235,823</u>	<u>222,326</u>
<i>Total 2019</i>	<u>24,800</u>	<u>750</u>	<u>196,776</u>	<u>222,326</u>	

GREENWICH FOODBANK LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. TURNOVER

None of the company's turnover (2019 - NIL) is attributable to geographical markets outside the United Kingdom.

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	4,436	750

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2019 - £NIL).

10. Examiners Fee

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ - (2019 - £ -), and no other services were supplied. of £ -(2019 - £ -).

GREENWICH FOODBANK LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	27,332	24,250
Other pension costs	809	550
	<u>28,141</u>	<u>24,800</u>

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

	2020 No.	2019 No.
Warehouse Manager	1	1

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

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 October 2019	-	3,000	3,000
Additions	17,744	-	17,744
Disposals	-	(3,000)	(3,000)
At 30 September 2020	<u>17,744</u>	<u>-</u>	<u>17,744</u>
Depreciation			
At 1 October 2019	-	750	750
Charge for the year	4,436	-	4,436
On disposals	-	(750)	(750)
At 30 September 2020	<u>4,436</u>	<u>-</u>	<u>4,436</u>
Net book value			
At 30 September 2020	<u>13,308</u>	<u>-</u>	<u>13,308</u>
At 30 September 2019	<u>-</u>	<u>2,250</u>	<u>2,250</u>

GREENWICH FOODBANK LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

13. STOCKS

	2020 £	2019 £
Food for distribution	127,750	46,375

14. DEBTORS

	2020 £	2019 £
Prepayments and accrued income	2,009	2,489
Tax recoverable	3,370	5,560
	5,379	8,049

15. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	801
Other taxation and social security	1,756	1,116
Other creditors	146	11
	1,902	1,928

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
General Funds - all funds	107,868	495,533	(230,999)	372,402
Restricted funds				
Royal Borough of Greenwich	6,694	3,600	(4,824)	5,470
Total of funds	114,562	499,133	(235,823)	377,872

GREENWICH FOODBANK LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 October 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2019 £</i>
General Funds - all funds	95,660	229,666	(217,458)	107,868
Restricted funds				
Big Lottery	1,268	-	(1,268)	-
Royal Borough of Greenwich	6,694	3,600	(3,600)	6,694
	<u>7,962</u>	<u>3,600</u>	<u>(4,868)</u>	<u>6,694</u>

SUMMARY OF FUNDS - CURRENT YEAR

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2020 £</i>
General funds	107,868	495,533	(230,999)	372,402
Restricted funds	6,694	3,600	(4,824)	5,470
	<u>114,562</u>	<u>499,133</u>	<u>(235,823)</u>	<u>377,872</u>

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 October 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2019 £</i>
General funds	95,660	229,666	(217,458)	107,868
Restricted funds	7,962	3,600	(4,868)	6,694
	<u>103,622</u>	<u>233,266</u>	<u>(222,326)</u>	<u>114,562</u>

GREENWICH FOODBANK LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. RELATED PARTY TRANSACTIONS

	2020	2019
	£	£
Warehouse expenses	1,486	-

An associate of a Trustee undertook the above repair works, included within "Warehouse Expenses", on normal commercial terms

18. Conduit Funding

During the year £500.00 was received, from a "Foundation" on behalf of a newly incorporated charity, Mammakind (1189620), whilst they set up a bank account, and this amount was forwarded to them so at the year a nil balance existed.