
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
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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
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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
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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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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.

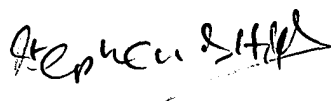
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash 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
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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
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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
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**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>

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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

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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NOTES TO THE FINANCIAL STATEMENTS
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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).