
ST ALBANS & DISTRICT FOODBANK

(A Charitable Incorporated Organisation)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023



ST ALBANS & DISTRICT FOODBANK
(A Charitable Incorporated Organisation)

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ST ALBANS & DISTRICT FOODBANK

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REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Rachel Hampstead John Mulholland (resigned 19 th September 2023) Mairead McKeever John Mulholland Mark Pontin (Chair) Robert Smalley Shalni Sood (appointed 19 th September 2023) Haydar Shawkat (Treasurer) Andrea Van-Sittart (appointed 19 th September 2023)
Chief Executive Officer	Rukia Augustine
Charity Registered Number	1158917
Registered Address	Unit 3 Redbourn Industrial Park Redbourn Hertfordshire AL3 7LG
Independent Examiner	Elizabeth Needham Needham Accountancy Ltd 4 Oldfield Road London Colney Hertfordshire AL2 1JA
Principal Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Charity Bank Fosse House 182 High Street Tonbridge Kent TN9 1BE

ST ALBANS & DISTRICT FOODBANK

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements for the year ended 30 September 2023. The Trustees confirm that the financial statements comply with current statutory requirements, the governing document of the charity and Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

A. OBJECTIVES, AIMS AND ACTIVITIES

Charitable Objectives

The St Albans & District Foodbank (the "Charity") has as its objective the prevention and relief of poverty in St Albans District and the surrounding areas, in particular but not exclusively by providing emergency food supplies to individuals in need and/or charities, or other organisations working to prevent or relieve poverty. Nothing in its constitution shall authorise an application of the property of the CIO for the purposes which are not charitable.

Aims

The Charity's primary aim is to alleviate poverty through the provision of food parcels, including fresh food and also items of personal care and household items to those in crisis. This is achieved in partnership with local agencies who refer clients in crisis to the Charity. By signposting people to care agencies, advice services and other support agencies the Charity aims to seek resolutions to their immediate crises, which are resulting in a need to use the Foodbank. Anyone in need can be referred to the Foodbank, regardless of their race or creed.

Objectives for the period

The main objective was to continue operating the Foodbank in the St Albans District, to maintain a number of distribution points throughout the district and to build links with a broad range of local referral agencies, such as Citizens Advice.

During 2023 the trustees developed a detailed strategy for the current and future years. This is set out in more detail in Section E of this report.

Public Benefit

The primary public benefit of the Charity is the immediate relief of a financial crisis being experienced by an individual or family. This is mainly achieved by providing parcels of food which can be used to create nutritionally balanced meals for three days. In addition, other practical forms of assistance are offered such as food and energy vouchers.

St Albans & District Foodbank supports the relief poverty, and also helps to address the underlying causes by listening to clients' needs and referring them to additional support services that help address these issues. This assists in mitigating the difficulties arising from housing loss, mental health problems, family breakdown and other issues related to poverty.

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B. ACHIEVEMENTS AND PERFORMANCE

Summary of the year's activities

The Charity's operations are managed from a permanent office and warehouse in Redbourn.

During the year the Charity operated 8 distribution centres from which food parcels are handed to clients.

In addition, the Charity provides a limited home delivery service using volunteers to help those who cannot attend a distribution centre.

Demand for services offered by the Charity have increased. During the 12 months of operation to 30th September 2023, the Charity distributed 11,374 emergency three-day parcels (a 23% increase on prior year) including 4,840 parcels to help children. The Charity helped 3,044 (2022: 2,437) individuals from 1,223 households (2022: 995). The number of first time referrals was 697 (2022: 600).

In the same period the Charity collected 90 metric tonnes (2022: 87 tonnes) of food through supermarket collections and donations from schools, businesses, individuals, churches and community groups including food purchased by cash donations. Food and other provisions were also purchased directly to supplement the donations when necessary. This has enabled the Charity to distribute 85 tonnes of food to people in crisis (2022: 67 tonnes).

The Charity provided supermarket and energy vouchers to the value of £18,400 (2022: £12,574) to those who need them.

The Charity employs part-time Wellbeing and Engagement Co-ordinators to help individuals accessing the Foodbank by providing them with on-going support and signposting with the goal of achieving long-term independence and self-sufficiency. The Charity also employs an Assistant Warehouse Manager to manage the warehouse and logistics.

The Charity continues to work with the Citizen's Advice Bureau (CAB) as part of the Financial Inclusion Initiative supported by the Trussell Trust. CAB staff attend most of the sessions at the distribution centres providing debt, benefit, housing and employment advice to those who need it.

In October 2023 the Charity received funding from the Trussell Trust under the Organising and Local Mobilisation Program (OLM). An OLM Manager was hired in November to lead this initiative.

In February 2024 a new lease agreement was signed on the current warehouse premises ensuring tenancy until May 2029.

Referral Agencies

The St Albans & District Foodbank provides food to those who come with a voucher issued by one of the Referral Agencies. These Agencies comprise professionals from organisations providing welfare and community support in the local area such as doctors, health visitors, social workers, Citizens Advice Bureau staff, schools, registered social landlords, local charities, the police and probation officers.

At the end of September 2023 there were 102 agencies actively referring clients with over 180 referral agencies on the Charity's books.

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The Charity has a dedicated volunteer whose role is to maintain up to date records with existing Referral Agencies, on-board new Agencies and expand the Charity's outreach throughout the community.

Staff and Volunteers

During the period of this report the Charity employed on average 4 part-time members of staff and had the assistance of approximately 130 volunteers.

The Board of Trustees are grateful to all staff and volunteers and the Charity is extremely fortunate that so many volunteers give their time. Without their help, commitment, and the expertise that they bring it would be impossible to operate and meet the levels of client demand in the District.

Trustees

Trustees meet six times a year with ad hoc meetings held if required.

The Board of Trustees undertakes regular self-reviews to ensure governance compliance with the requirements of Charity Commission Code.

Following an extensive trustee recruitment process, two new trustees joined the Board in September 2023. Arrangements were put in place for John Mullholland's continued involvement with Foodbank as he was required by the Charity's Constitution to step down having served three terms as a trustee.

C. FINANCIAL REVIEW

Financial performance

The Charity's total income for the year was £515,328 (2022: £450,955) of which £214,709 were donations in kind (2022: £219,543). Included in the income is £39,500 of grants (2022: £45,054). Total expenditure was £443,549 (2022: £336,269) including value of donated goods. The surplus for the year was £71,778 (2022: £104,686).

At the end of the year the Charity's funds were £552,359 (2022: £480,581) of which £531,729 (2022: £457,285) were unrestricted and £20,630 (2022: £23,296) restricted.

In this financial year the Charity exceeded the small charities limit (before valuing donations in kind) for reporting purposes and this is the first year that it reports on an accrual basis. Prior year comparatives have been restated.

Principal funding sources

The main source of monetary donations are individuals who donate predominantly through on-line platforms but also directly into the Charity's bank account. The Charity also receives generous monetary donations from local businesses, churches and other charitable organisations.

Grants are received from the Trussell Trust, St Alban's District Council, supermarkets and other organisations.

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Reserves policy

The policy of the St Albans & District Foodbank is to hold 9 to 12 months of total expenditure as Reserves in order to allow the Charity to adapt to any changes in pattern of the income received and expenditure incurred. The Trustees have therefore agreed that the normal level of the Reserve Fund will be set at £300,000 to include expenditure on food and supplies.

In addition, the Trustees wish to set aside and build sufficient funds to deliver strategic aims.

The Trustees review the policy annually and agree a level of reserves taking into consideration the risks faced by the Charity, its ongoing costs and the sustainability of its different income streams.

Investment policy and objectives

The Charity has a risk averse strategy for the investment of its funds. All funds are held in cash or fixed term deposits with banks and building societies noting the levels of protection afforded by the Financial Services Compensation Scheme (FSCS).

D. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Albans & District Foodbank is a Charitable Incorporated Organisation. The only voting members are its Trustees. The Trustees adopted a constitution on 9th September 2014 in accordance with the "foundation model" published by the Charity Commission. The St Albans & District Foodbank achieved registered charitable status on 20th October 2014, registered charity number 1158917.

Trustee selection and management

The Charity is governed by a board of volunteer trustees selected because they strongly endorse the charitable objectives of the organisation. When selecting trustees, the Charity aims to ensure there is a broad range of relevant skills and knowledge, while also aiming to reflect a more diverse spread of backgrounds across the St Albans District to help with informed decision making. Trustees are appointed after interviews with existing trustees, and where possible, visits to the organisation, to ensure they understand its vision and values. After appointment there is a comprehensive induction programme to familiarise new trustees with the work of the Trustees and the operation of the foodbank.

During the period in question the Trustees undertook a full skills review before recruiting two new trustees who joined the Board in September 2023.

The Trustees meet every two months to review performance and monitor the achievement of objectives. The Treasurer presents a financial monitoring statement to each meeting so that trustees can review income and expenditure.

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Related organisations

The St Albans & District Foodbank is affiliated to the Trussell Trust, a charity based in Salisbury that assists communities to open new foodbanks and supports existing foodbanks within its nationwide network. As part of the East of England Regional Group, we are able to share experience and network with other Trussell Trust foodbanks in our region.

E. FUTURE DEVELOPMENTS

Trustees subscribe to and support the Trussell Trust's vision of the need to end foodbanks in the UK. With this in mind, alongside the Charity's charitable objectives, the Trustees reviewed the Foodbank's strategy and identified the following Specific Strategic Goals:

Goal 1: Improve current offering through our distribution hubs

To provide the best possible experience for clients to receive food aid, support and signposting, by taking action to:

- Extend opening hours to offer support prior to foodbank sessions.
- Relocate hubs as necessary to sites offering better facilities and/or accessibility.
- Upskill volunteers through training and volunteer mentors.
- Widen food offering to include no cook parcels, more fresh items and, possibly, chilled items and cooked food.
- Offer shopping vouchers for items we cannot supply or stock.
- Provide better communication of the support available at Distribution Centres
- Support those who have difficulty accessing our Distribution Centres by providing, for example, shopping trolleys or taxi assistance.

Goal 2: Expand and partner through outreach and networking

To update and regularly review referral sources to ensure maximise outreach and engagement in the community.

To form partnership projects with complimentary charities and organisations with the aim of supporting clients with different and varying needs.

Goal 3: Be more efficient and effective in the Charity's communications.

To improve communications with the community, stakeholders, volunteers and clients and be more accessible and transparent about the support the Charity offers and through this work to reduce the stigma of foodbanks.

This could include employing more client support workers as well as specialist social media and communications support. This will include updating the Charity's website to provide a better interface for users.

Goal 4: Social Supermarket

To investigate the viability of providing a social supermarket.

Whilst the foodbank suits certain clients, the focus is on immediate help to those in crisis.

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Social supermarkets can offer longer term support to enable clients regain independence and autonomy. A social supermarket would widen awareness of the Charity's work and present new opportunities to engage with and support the community and ultimately move towards the potential removal of the need for emergency foodbank support.

Strategic Goals 1 to 3 were agreed for immediate implementation whilst Strategic Goal 4 is for review and investigation in 2024/5.

Signed on behalf of the Trustees:



Mark Edward Pontin

Chair of Trustees

Date:

30th May 2024

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

Report to the Trustees

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

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Signed

Date: 31 May 2024

Elizabeth Needham
Needham Accountancy
4 Oldfield Road
London Colney
Hertfordshire
AL2 1JA

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**STATEMENT OF FINANCIAL AFFAIRS
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	472,890	35,372	508,262	439,512
Investment Income	3	7,066	-	7,066	1,443
TOTAL INCOME		479,956	35,372	515,328	440,955
EXPENDITURE ON					
Charitable Activities	4	398,011	45,538	443,549	336,269
TOTAL EXPENDITURE		398,011	45,538	443,549	336,269
TRANSFER BETWEEN FUNDS	15	(7,500)	7,500	-	-
NET MOVEMENT IN FUNDS		74,445	(2,666)	71,778	104,686
RECONCILIATION OF FUNDS					
Total Funds brought forward		457,285	23,296	480,581	375,895
TOTAL FUNDS CARRIED FORWARD		531,729	20,630	552,359	480,581

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

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

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BALANCE SHEET FOR THE YEAR ENDED 30 SEPTEMBER 2023

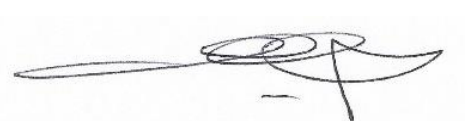
	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	9	17,830	25,042
CURRENT ASSETS			
Stock	10	33,241	20,588
Debtors	11	-	8,874
Investments	12	265,789	170,000
Cash at bank and in hand	12	259,672	279,132
		<u>558,701</u>	<u>478,594</u>
CREDITORS: amount due within one year	13	<u>(24,172)</u>	<u>(23,055)</u>
NET CURRENT ASSETS		<u>534,529</u>	<u>455,539</u>
TOTAL NET ASSETS		<u>552,359</u>	<u>480,581</u>
CHARITY FUNDS			
Unrestricted		531,729	457,285
Restricted		20,630	23,296
TOTAL FUNDS	15	<u>552,359</u>	<u>480,581</u>

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

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



Mark Edward Pontin
Chair of Trustees



Haydar Shawkat
Trustee and Treasurer

Date:

30th May 2024

30th May 2024

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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	14	70,777	109,186
Cash flows flows from investing activities			
Interest from investments		7,066	1,443
Purchase of tangible fixed assets		(1,514)	(12,089)
Net cash used in investing activities		5,551	(10,646)
Change in cash and cash equivalent in the year		76,328	98,539
Cash and and cash equivalent brought forward		449,132	350,593
Cash and and cash equivalent carried forward	12	525,460	449,132

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

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

St Albans & District Foodbank meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Allocation between unrestricted and restricted funds is subject to specific conditions by the donor or grant maker as to how they may be used, and in accordance with fundraising applications. Unrestricted income is recognised for general use where there is no specific purpose.

Cash donations are recognised on receipt. Other donations and gifts in kind are recognised as follows:

(i) Donations of food and goods for onward distribution to beneficiaries are included in the Statement of Financial Activities as incoming resources when received and resources expended when distributed. They are valued at fair value at an amount per kilogramme as determined by the Trussell Trust.

(ii) Donations of facilities and services for use by the Charity are included when receivable and are valued at the amount the charity would have had to pay for them.

Grants are recognised when the Charity has entitlement to the funds and any conditions linked to the grants have been met. Where the performance conditions attached to the grant are yet to be met, the income is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of obligation can be measured reliably. Expenditure is classified by nature and activity. The costs of each activity are made up of direct costs and shared costs including support costs involved in undertaking each activity. Shared costs which contribute to more than one activity and support costs

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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 are allocated on the portion of the asset's use.

Expenditure is allocated to restricted funds by direct attribution to the specific conditions set by the donor or grant provider, including agreed proportions of specific costs, such as salaries.

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

All expenditure is inclusive of irrecoverable VAT.

1.4 Interest Receivable

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

1.5 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amount payable by the Charity to the scheme for the year.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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 the fixed asset, less estimated residual value, over their expected useful lives on the following basis:

Property, plant and equipment	-	25% straight line basis
Motor vehicles	-	25% straight line basis

1.7 Stock

Stock comprises of food, toiletries and other provision held for distribution. Donated and purchased goods are included at fair value based on a value per kilogram of £2.37 advised by the Trussell Trust (2022: £2.37).

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.

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1.9 Investments

Investments are bank, building society deposits and other liquid investments with a notice period or maturity of greater than three months from the date of acquisition or opening.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash deposits with instant access or short maturity of three months or less from the date of acquisition or opening.

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 possible that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Liabilities are recognised at the amount the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

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

1.12 Fund Accounting

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant providers. 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.

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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 £
Monetary Donations	251,853	372	252,225	173,308
Food and Facilities Donations	214,709	-	214,709	219,543
Grants	4,500	35,000	39,500	45,054
Other Income	1,828	-	1,828	1,607
TOTAL DONATIONS AND LEGACIES	472,890	35,372	508,262	439,512
<i>Total 2022</i>	<i>410,999</i>	<i>28,514</i>	<i>439,512</i>	

3. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INTEREST ON BANK DEPOSITS	7,066	-	7,066	1,443
<i>Total 2022</i>	<i>1,443</i>	<i>-</i>	<i>1,443</i>	

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

4. ANALYSIS OF CHARITABLE ACTIVITIES

	Note	Activities Undertaken Directly	Grant Funded Activities	Total	Total
		2023	2023	2023	2022
		£	£	£	£
Distribution of Food Supplies		208,963	750	209,713	180,389
Financial Inclusion Project		-	37,500	37,500	10,000
Food and Energy Vouchers		12,868	5,532	18,400	12,574
Provision of Services		221,831	43,782	265,613	202,963
Staff Costs	5	88,576	-	88,576	50,524
Premises Costs		48,458	1,572	50,030	55,480
Utilities		5,394	-	5,394	3,128
Transportation		6,184	-	6,184	3,712
Telecommunication and IT		5,336	-	5,336	4,837
Administrative Expenses	6	12,877	184	13,061	7,069
Professional Fees	7	630	-	630	208
Depreciation		8,726	-	8,726	8,347
Support Costs		176,181	1,756	177,937	133,306
Total Costs		398,011	45,538	443,549	336,269
<i>Total 2022</i>		<i>324,395</i>	<i>11,874</i>	<i>336,269</i>	

5. STAFF COSTS

	2023	2022
	£	£
Wages and Salaries	75,976	43,989
Social Security costs	6,541	3,693
Employer contribution to defined contribution pension schemes	1,618	859
Payroll Costs	84,135	48,541
Staff Expenses	4,441	1,983
Total Staff Costs	88,576	50,524

The average number of employees during the year was 4 (2022 - 2). There are approximately 130 unpaid volunteers that support the Foodbank in a variety of roles.

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

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

6. ADMINISTRATIVE EXPENSES

	2023	2022
	£	£
Governance	6,372	35
General Insurance	2,248	1,781
Staff and volunteer events	1,063	1,727
Other administrative expenses	3,379	3,526
	<u>13,061</u>	<u>7,069</u>

7. PROFESSIONAL FEES

	2023	2022
	£	£
Accounting Fees	230	8
Independent Examiner Fees	400	200
	<u>630</u>	<u>208</u>

8. PAYMENT TO TRUSTEES

The Trustees all give their time and expertise without any kind of remuneration or benefit in kind (2022 - nil).

From time to time Trustees will pay expenses on behalf of the Charity for which they are reimbursed.

These expenses relate mainly for the purchase of food and provisions. Three trustees incurred £17,429 of expenses for which they were reimbursed (2022 - 3 trustees and £16,454 of expenses reimbursed).

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

9. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Property Plant and Equipment £	Total £
Cost or valuation			
At 1 October 2022	21,300	12,089	33,389
Additions	-	1,514	1,514
At 30 September 2023	<u>21,300</u>	<u>13,603</u>	<u>34,903</u>
Depreciation			
At 1 October 2022	5,325	3,022	8,347
Charge for the year	5,325	3,401	8,726
At 30 September 2023	<u>10,650</u>	<u>6,423</u>	<u>17,073</u>
Net Book Value			
At 30 September 2023	<u>10,650</u>	<u>7,180</u>	<u>17,830</u>
At 30 September 2022	<u>15,975</u>	<u>9,067</u>	<u>25,042</u>

10. STOCK

	2023 £	2022 £
Food for distribution	<u>33,241</u>	<u>20,588</u>

Stock held at year end has been valued at £2.37 per kilogram (2022: £2.37 per kg) according to Trussell Trust guidelines.
This represents the cash value of goods donated to the Foodbank.

11. DEBTORS

	2023 £	2022 £
Warehouse grant due from Trussell Trust	<u>-</u>	<u>8,874</u>

ST ALBANS & DISTRICT FOODBANK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. CURRENT ASSET INVESTMENT AND CASH AND CASH EQUIVALENT

	2023	2022
	£	£
Bank and Building Society Deposits - maturity or notice greater than 3 months	265,789	170,000
Bank and Building Society Deposits - instant access or 3 months or less notice	259,672	279,132
	<u>525,460</u>	<u>449,132</u>

The Charity's policy is to spread funds between institutions so as to maximise the cover provided by the Financial Services Compensation Scheme (FSCS) to the extent practical.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Deferred Income	20,000	20,000
Accruals	4,172	3,055
	<u>24,172</u>	<u>23,055</u>

Deferred income relates to grants received for the Financial Inclusion Project from the Trussell Trust. Grants are received in June to fund services provided by the Citizen's Advice Bureau for 12 months.

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net Income for the year as per Statement of Financial Activities	71,778	104,686
Adjustments for:		
Depreciation	8,726	8,347
Interest Income	(7,066)	(1,443)
(increase)/decrease in stock	(12,653)	(16,586)
(increase)/decrease debtors	8,874	(8,874)
(increase)/decrease creditors	1,118	23,055
Net cash from operating activities	<u>70,777</u>	<u>109,186</u>

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

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 September 2023 £
Unrestricted Funds					
General Funds - all funds	457,285	479,956	(398,012)	(7,500)	531,729
Restricted Funds					
Financial Inclusion Project	20,000	30,000	(37,500)	7,500	20,000
Winter Support Grant	-	5,000	(5,000)	-	-
Warehouse Grant	1,572	-	(1,572)	-	-
HCF Building Potential	814	-	(814)	-	-
Children	390	240	-	-	630
Acts 435	120	-	(120)	-	-
Energy Support	400	132	(532)	-	-
	23,296	35,372	(45,538)	7,500	20,630
Total of funds	480,581	515,328	(443,550)	-	552,359

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 30 September 2022 £
Unrestricted Funds					
General Funds - all funds	357,751	392,441	(303,336)	10,428	457,285
Restricted Funds					
Financial Inclusion Project	-	30,000	(10,000)	-	20,000
Warehouse Grant	15,000	8,874	(11,874)	(10,428)	1,572
HCF Building Potential	814	-	-	-	814
Children	150	240	-	-	390
Acts 435	120	-	-	-	120
St Albans District Council	-	9,000	(9,000)	-	-
DEFRA	1,539	-	(1,539)	-	-
Making a Difference Locally	521	-	(521)	-	-
Energy Support	-	400	-	-	400
	18,143	48,514	(32,933)	(10,428)	23,296
Total of funds	375,895	440,955	(336,269)	-	480,581

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

15. STATEMENT OF FUNDS (continued)

The Financial Inclusion Project is a Trussell Trust initiative to provide advice through the Citizen's Advice Bureau (CAB) on debt, benefit, housing and employment to those attending the foodbank.

During the year ending 30 September 2023 funds were transferred to the Financial Inclusion Project from General Funds as the cost of services provided by the CAB exceeded the funding provided by the Trussell Trust.

The Warehouse grant was a strategic development grant provided by the Trussell Trust which was used to fund a new cold store room and also fund other ongoing warehouse costs.

Other restricted funds listed are donations and grants received from different sources with stipulations that they are used for specific purposes such as the purchase of food, support with energy bills, helping children and other actions to alleviate hunger and poverty.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Tangible Fixed Assets	17,830	-	17,830
Current Assets	538,071	20,630	558,701
Creditors due within one year	(24,172)	-	(24,172)
Total	<u>531,729</u>	<u>20,630</u>	<u>552,359</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Tangible Fixed Assets	23,470	1,572	25,042
Current Assets	456,870	21,724	478,594
Creditors due within one year	(23,055)	-	(23,055)
Total	<u>457,285</u>	<u>23,296</u>	<u>480,581</u>

17. RELATED PARTY TRANSACTIONS

Donations of £450 (2022 - nil) were made to the Charity by the Trustees during the year. There were no other related party transactions.