

BOW FOODBANK

England & Wales · Charity number 1162185

Details

Status	Registered
Legal form	Charitable company
Company number	08852728
Registered	2015-06-15
Register	View on the Charity Commission register

Contact

Address	Bow Foodbank Bow Community Hall 1 William Place London E3 5ED
Phone	07305103479
Email	info@bowfoodbank.org
Website	www.bowfoodbank.org

Activities

Objects: The relief of poverty in Tower Hamlets and neighbouring boroughs in London through access to food and essential items; advocacy and advice for people in Tower Hamlets and neighbouring boroughs in London to support long-term, permanent relief of poverty; and the advancement of education related to factors contributing to poverty in Tower Hamlets and neighbouring boroughs in London.

Activities: Operation of an independent foodbank in Tower Hamlets

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£781,754	£830,628	£497,852	20
2024-03-31	£887,257	£894,264	£546,726	15
2023-03-31	£809,213	£669,640	£553,733	13
2022-03-31	£522,820	£578,889	£414,160	14
2021-03-31	£1,057,242	£646,492	£470,229	0

Trustees

Name	Role	Appointed
Dr Irum Shehreen Ali		2023-05-03
Emma Louise Singh		2022-01-18
Kristin Elizabeth Konschnik		2022-01-13
Leonard Bartel G R Duin		2026-03-16
Lynn Patricia Stone		2018-09-18
Matthew Gill		2024-04-18
Meena Chavda		2024-04-18
Prathab Narenthiran		2026-03-16
STEVE GILVIN		2022-01-13
Suzanne Siyuan Tang		2026-03-16
Vincent Patrick Francois Allilaire		2022-01-13

BOW FOODBANK

England & Wales - Charity number 1162185

Accounts

Registered number: 08852728
Charity number: 1162185

THE BOW FOODBANK LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Lynn Stone Dr Irum Ali Vincent Allilaire Meena Chavda (appointed 18 April 2024) Jagmohan Singh Bhakar Matthew Gill (appointed 18 April 2024) Steve Gilvin, Chair Kristin Konschnik (resigned as Company Secretary 18 April 2024) Emma Singh (resigned as Treasurer 8 September 2024) Latika Shah
Company registered number	08852728
Charity registered number	1162185
Registered office	Bow Foodbank Bow Community Hall 1 William Place London E3 5ED
Company secretary	Matthew Gill
Accountants	RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT
Bankers	Barclays Bank Plc 56/58 The Mall London E15 1XJ CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Independent Examiner	Anthony Epton Goldwins Chartered Accountants and registered auditors 75 Maygrove Road West Hampstead London NW6 2EG

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The chairman presents his statement for the year.

Bow Foodbank has seen another year of major changes as we continue to provide food aid and support to our neighbours in Tower Hamlets facing food poverty.

This year we made our long-awaited move to new premises in William Place, near the Roman Road market. The work with Tower Hamlets Council to get the premises at Bow Community Hall ready for the move has taken well over a year before the move finally took place in August 2024. The move has enabled the Foodbank to open for more days and for more sessions and to provide a wider range of support to help people find a way out of poverty. Now that we can be open for longer, we have been able to reduce the time that people have had to wait to receive food, and we hope the experience of our guests overall has been improved.

We would like to thank the Bethnal Green Methodist Church and Raynes School for hosting the Foodbank during 2023 and 2024. Their support was vital in enabling us to keep going and provide for local people in need during a difficult period whilst we secured and prepared Bow Community Hall for us to move in.

We continue to look at ways to make using the Foodbank a more dignified experience for people as we know how hard it can be for anyone to ask for help for themselves and their families. This has included introducing an innovative option for 'click and collect,' enabling guests to book a collection of food online including more choice over the items we provide.

Since our move to William Place, we have seen the number of households seeking our support each week fluctuate. As our guests have become used to our new location and new session times, the number of households we are supporting each week has settled to around 400, and with other adults and children in the household this means we are supporting around 1200 people each week. At Bow Foodbank we remain committed to our open access approach, with no referral needed. We know that people who access our support already face considerable barriers before accessing food support and help at a time of crisis in their lives.

We have further developed and deepened our work with partner organisations including Spotlight, Felix Project, First Love Foundation and Lawstop. These partnerships enable us to provide better support for more people and are key to our mission of enabling people to move out of poverty and food insecurity.

Bow Foodbank together with our partner food aid organisations in the borough established a *Tower Hamlets Food Poverty network* to share good practice, and advocate for the sector in Tower Hamlets. We joined the national organisation, *Feeding Britain*, in 2024 to provide access to up-to-date policy information and hear about good practice and innovation from networks in other areas. This year, the network helped to secure the restoration of funding for Tower Hamlets Food Hub. So we were delighted to see Tower Hamlets Council confirm funding for the Food Hub for 2025-26 and look forward to working with colleagues in the Council, particularly the Anti-Poverty and Public Health teams, in working together to support local people in need of food support.

I would like to add my thanks to Rev. Tim May from St. Marys Church for his time as a Trustee of the Foodbank. Tim joined the trustees back in 2020 and helped guide the Foodbank through the difficult period of providing support during the Covid-19 pandemic. We wish Tim well in his move to a new parish in North London.

A huge thank you as always to all of the many people and organisations who have donated to the Foodbank this year. We can only provide the support to local people that we do because of your generosity - whether donations of food or money it all helps Bow Foodbank to be open every week of the year and to provide a consistent offer to all our guests.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Whilst we are all frustrated and disappointed that in 2025 people still need the support of foodbanks like ours, I am incredibly proud of the work that our volunteers and talented staff team do to make sure we can provide food and support to our neighbours in need. We are incredibly lucky to have the staff and volunteers we do – I am constantly amazed by the dedication, effort and huge range of skills that they all bring to our work.

As long as there are people in Tower Hamlets who continue to live in food insecurity, Bow Foodbank will continue to be there for them.


.....
Steve Gilvin
Interim Chair
Date 10 November 2025

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their Annual Report, together with the audited financial statements of the charity for the year from 1 April 2024 to 31 March 2025.

The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to the charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic or of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

The objects of Bow Foodbank are the relief of poverty in the London Borough of Tower Hamlets through the provision of food and essential items to people in crisis.

Though it remains a brilliant place to live and work, Tower Hamlets is in one of the most deprived communities in the country, with the highest rates of pensioner and child poverty and where more households than anywhere else are solely dependent on benefits.

- Almost 50% of children live in poverty across the three parliamentary constituencies which cover Tower Hamlets, among the highest levels in the UK ([End Child Poverty Local Child Poverty Statistics, 2025](#))
- 44% of older people live in low-income households. This is the highest proportion in England (Tower Hamlets Poverty Review, 2021)
- Tower Hamlets is in the 20 local areas in the country with the highest rates of destitution (Tower Hamlets Poverty Review, 2021)

This means there is a lot of work to do to achieve our objectives and as we've established since opening, there is not a one size fits all solution to the problem of poverty in Tower Hamlets.

Bow Foodbank started the year operating out of an old school site in Bethnal Green twice a week. This site was shared with several other organisations and projects. While the size of the space was ideal for the foodbank, the lack of autonomy over space and operating hours limited the quality of the service that could be offered to guests. Having identified a site back in the heart of Bow, the trustees' focus was to ensure that this move would enable the organisation to fulfil its objectives and to continue to offer the dignified support central to the culture of the foodbank.

In preparing for the move to Bow the trustees together with the senior team carried out a consultation, redefining the organisations Mission, Purpose, Culture and Values (found at the end of this report). These would provide the guiding principles for reshaping the operating model of the foodbank as it moved into a new space and ensured an ongoing focus on maximising the positive impact on guests and volunteers alike as we reshaped our work.

In consultation with our guests and guided by our newly defined values of Dignity, Empowerment, Collaboration and Belonging, Bow Foodbank set itself some practical goals to achieve in the move to a new site. Guests told us that three things were important to them:

- We respect our guests by lessening the time they must queue up for food. Guests would frequently have to wait for over an hour before they got their food. This was hard for those with children or who work.
- Consistency and sustainability are important. People need to know what food they will leave with so they can plan.
- People want good quality food that will last past the day of the visit.

Our guests were keen to access nonjudgmental support, supported by the familiar faces of the foodbank. Housing issues were common, and people reported having bad experiences in asking for

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

help through other more formal-feeling services. In response to what our guests told us, and using our values as guiding principles we set out our practical goals for the move as follows:

- 1- To significantly reduce the queuing time of our guests.
- 2- To ensure all guests were offered fresh fruit and vegetables or dairy products.
- 3- To increase the support offered to guests to help them move away from poverty and measure the impact of this work.
- 4- To increase the sustainability of the Foodbank by working with partners across the borough so Bow Foodbank was not the only options for guests.
- 5- To continue to be a place where volunteers can use their passions and talents to benefit their community.

The rest of this report tells the story of how we progressed these goals within the year, as well as some unexpected paths we would need to take along the way.

Reducing Queueing Time:

Having one permanent site allows for greater flexibility in provision, including opening for longer hours. This allows staff and volunteers to spend more time understanding guests' needs, as well as reducing the time guests would have to queue. Bow Foodbank went from being open to the public for ten hours a week over two days, to being open to the public for seventeen hours over four days. This helped reduce the time guests had to spend waiting in queues by simply being able to spread out footfall.

Despite the additional hours we were open we found guests would come in greater numbers at the times they were used to, resulting in queues still forming at the start of session times. To be good neighbours to other facilities nearby, and to further improve the service to guests we wanted to find a way to better control the times that people could use our service.

Using the skills of some of our volunteers who work in on-line retail, Bow Foodbank was able to go further and set up an on-line ordering and booking system: "Click and Collect," that would allow people the flexibility to come in at a chosen time and collect food they had been able to select on-line. By December 2024 a third of all our visits had moved over to this new system which received fantastic feedback from the majority of guests – especially those who were juggling children or shift work with attending the foodbank. The staff team had some concerns that using an online system would lessen the contact with guests and make it less likely we could work with them on the wider issues, such as benefits. However what we found was quite the opposite. The registration volunteers who were processing orders (remotely) had more time and space to manage accounts, warning people when their allocation of visits was due to end. Many of our guests would also message via email or the order form to say they would like help with issues, finding this easier than a face-to-face conversation. This may have been due to having English as a second language and using IT to support translation (increasing understanding between them and the foodbank), or as some of our younger guests are far more confident in the digital space than opening up when face to face.

Staff and Trustees are delighted with the overall outcome of cutting queuing, as images of people queuing for hours for a basic need does not fit with our ethos of treating our guests with dignity. However, the journey to no queue was not quite as simple as we first anticipated, and while many benefitted, some found the new processes to achieve this a barrier to full engagement. Many of our pensioners and homeless community were digitally excluded, lacking the confidence or resources to place an online order. This group were required to come in person to place their order, so while they were always provided with food, we were unable to offer them the same level of choice.

When back in the school, we had the advantage of a lot of space – this provided us with lots of ways to offer guests choice over the food they received. Now with limited space, the only safe way we could achieve this was through packing to order via our 'Click and Collect' system. This created a disparity between the food that was given in our general session, and that we could give via 'Click and Collect.' This is an area we want to address in the coming year to ensure those that want more choices are not disadvantaged.

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Spreading our times and introducing 'Click and Collect' were two actions taken to help reduce queues. The move also had other impacts that affected queuing times. Bow Foodbank saw a decrease in visits in the months following the move that continued through the rest of the year.

The table below shows the difference in visits month on month in 24/25.

Year	Month	Total Visits This Month	New Guests Combined	Returning Guests Combined	Total Unique Guests Combined	
2024	April	2065	219	1846	1223	
	May	2369	232	2137	1280	
	June	2171	202	1969	1224	
	July	2716	205	2511	1339	
	August	752	92	660	537	
	September	1494	222	1272	903	
	October	2003	234	1769	1067	
	November	1701	168	1533	930	
	December	1579	108	1471	911	
	2025	January	1618	105	1513	905
		February	1334	121	1234	817
		March	1139	153	1088	727

Overall, we were 36% down on the number of visits over the entire year. From the table it is possible to see this decline in numbers started prior to the move but continued more sharply post move (in August).

The reasons for this reduction are as follows:

We had a sudden increase of numbers in the previous year due to policy changes around international students and dependents. The reversing of this rule resulted in seeing lower numbers in 2024/5. This demographic accounted for around 24% of our guests in 2023/24 compared to 8% this year.

Due to the increase in numbers in 2023/4, the trustees wanted to ensure that the charity remained sustainable for its target group of guests and therefore focus on Tower Hamlets residents. We only had capacity to assist particularly vulnerable groups from outside Tower Hamlets (asylum seekers, homeless and those fleeing domestic violence). In changing the rules around the number of times those outside Tower Hamlets could use the foodbank, we successfully reduced the numbers visiting from outside the local authority area. This rule change was intended to safeguard Bow Foodbank's long-term sustainability for our target guests of Tower Hamlets residents.

On top of this rule change, our change of location means we are further away from a DLR or Tube station making travel between local authorities harder. This seems to have contributed to the reduction in out-of-borough guests. These visits reduced from 25% of our total to 11%. With many of those still using the service from out of the area falling into one of the high vulnerability groups we chose to continue supporting them.

In preparation for the move, the foodbank worked with all its guests over a nine-week period to find alternative provision close to their homes. We expected to be closed for two weeks with a further four week reduction in service to allow us to set up the new space. We did not want anyone to be left without alternative options so ensured guests were given information about alternatives. It is possible that guests have remained with alternate provision due to ease of use, or finding provision to better meet their needs.

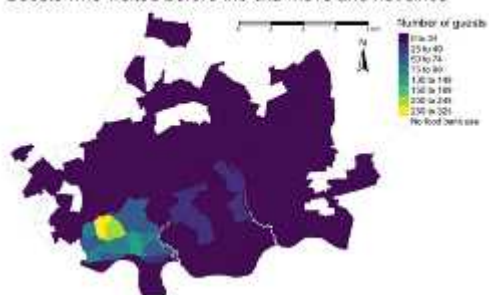
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FOR THE YEAR ENDED 31 MARCH 2025

Looking at our heat maps we must acknowledge that some guests from Tower Hamlets have also found the move of site difficult - having lost people from the wards of Bethnal Green and St Peter's – both close to the old site at the school. While this was of some concern, there are alternative providers in a similar location.

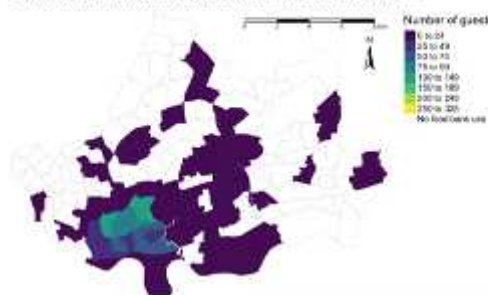
Please See Heat Maps Below:

Group 1: Not visited since site move Group 2: Visited before and after site move

Guests who visited before the site move and not since

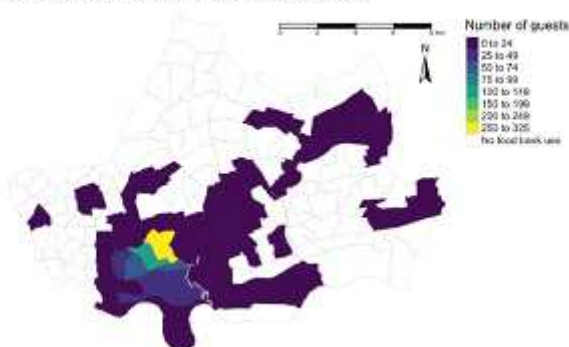


Guests who visited before and after the site move



Group 3: Only visited since site move

Guests who visited after the site move



Sustainability and Partnerships:

While sustainability has been a core issue, staff and trustees remain mindful that sustainability should not come at the cost of the mission and objectives. In response to the reducing numbers, the senior team took the opportunity to identify new ways of delivering against our objectives, without expecting people to travel to the new site.

Reviewing our information management data and heat maps we identified food deserts locally, wanting to ensure there was no part of the borough that was not covered. Geographical areas of concern were identified as: the Aberfeldy Estate, Blackwell and Cubitt Town and localised parts Whitechapel. These areas had low levels of food provision combined with high index of multiple deprivation levels. The team wanted to try and address need in these specific areas. This concern combined with ongoing concerns over the lack of food aid for vulnerable young people resulted in the team designing a new delivery partnership.

Towards the end of the year partnerships were set up with two young people's charities, one based in Blackwall and the other on the Aberfeldy. These charities were selected as they targeted more vulnerable young people, those leaving care, those not in education employment or training. These charities also have extremely strong support services. Bow Foodbank would provide a set number of

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food bags weekly to be given out by support workers who would have a good understanding of the needs of the young person and their household. Unlike the bags given out at the Bow Foodbank centre, the youth bags would not be limited to 12 visits in a 12month period – the aim being to support them to stay in education and continue accessing their support workers and the crucial support they offer. To make this work possible, Bow Foodbank needed to set up a volunteer driver team to deliver these bags weekly.

We have also hosted a group of the young people to volunteer at the Foodbank emphasising our values that all those, we support have skills and abilities that can benefit their communities. We are all neighbours supporting neighbours.

While this pilot was new at the end of the period it was of huge value to the young people who received the services. With 123 packages provided in just a few weeks, the benefits were already clear.

One young person, F (13), told her youth worker that her mum had recently lost her job. The youth worker connected them to the foodbank. F's mum has now been collecting bags for the past five weeks, and described the impact:

“Thank you very much. These ration provisions are very helpful, especially at the end of the month.”

Developing this work will become a focus in the next year.

We thank Buzzacott and the The Buzzacott Stuart Defries Memorial Fund for providing the seed funding for this work and enabling us to get the project off the ground.

Wider Partnerships:

Bow Foodbank knows that it cannot meet all the needs of our guests, and this means we aim to work in positive partnerships to help them access other organisations that can support guests to thrive. This renewed focus on collaboration and partnership goes further than the development of the youth pathway. Bow Foodbank also invested in partnerships in other areas, including corporate relationships, the local food aid network and well as advice and welfare services for guests.

Corporate Partnerships:

Corporate partnerships became a core focus this year. With continued fundraising pressures, Bow Foodbank decided to remodel a staff role to solely focus on corporate partnerships. In developing this role, we were able to increase our corporate fundraising efforts by 45%, taking donations from around £120,000 to £175,000. This post was funded by Tides Foundation via BlackRock – having this post funded enabled us to develop this work with no risk to the organisation.

Within the work of this role, we were able to develop Charity of the Year partnerships with Osit (Office Space in Town), RGA and continue our relationships with USS and Collier Bristow. These on-going relationships are of huge importance to the organisation as teams from these companies, as well as other corporate partners, also contributed to our individual giving through organising a number of sponsored events and bake sales – often match funded by the businesses themselves. This helped to maintain individual giving at a steady level in a challenging environment due to the cost-of-living crisis.

Corporate partners are far more to Bow Foodbank than just a funding stream. Corporate teams contributed 3840.9 volunteer hours this year, actively helping to keep the foodbank running, at a value of £51,904 (at London living wage). The number of corporate volunteers increased from around 600 the previous year to 815 this year. This increase has been important as we have expanded our opening hour, making it harder for our local volunteers to come along, especially if they are working.

As part of our organisational culture, we have strong focus on neighbours supporting neighbours, and our corporate teams are very much a part of this. Our aim with corporate volunteers is that the time they spend with us at the foodbank helps them to develop roots in the communities where they work, enables them to use their skills to benefit the wider community and enables them to develop a deeper

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understanding of how poverty affects those around them through actively connecting with our guests and community volunteers.

One of the ways we have challenged our corporate teams to understand some of the more complex impacts of food insecurity has been through asking them to take part in our food parcel challenge - individual volunteers live off a foodbank package for three days. What they report back isn't that they leave the challenge hungry, but that the level of effort and planning required to live off basics can be time consuming and restrictive. Not being able to 'just pop out' for a sandwich or invite people for food can have a profound impact on how people live day to day and how they feel connected to others. We hope our work encourages collaboration and understanding between different groups and helps to challenge some of the judgments made about the types of people who might need food aid.

Food Aid Network:

Thanks to a grant from the Fishmongers Company, we were able to take on a procurement and partnership manager. This role has a focus on building partnerships between all the food aid organisations within Tower Hamlets.

In preparing for the move, the large number of organisations offering food aid came into sharp focus. Most of these are small scale, with food aid added onto other services. As a large provider we wanted to ensure we helped support the full ecosystem of food support in Tower Hamlets. This was important for two key reasons. Firstly Bow Foodbank knew it would need to have a period of transition to make the move from the school to a permanent site, so our guests would be reliant on these smaller services for this period. More significantly, without proper co-ordination across the network no one knew how people used combinations of these providers to meet household need. Bow Foodbank set out to support these smaller services with procurement options and co-ordinated information sharing to help ensure the network could withstand fluctuations in demand and offer a quality service to all Tower Hamlets residents.

As described in the Chair's report Bow Foodbank's original aim with the food network was to share learning around sustainable procurement. However, this work widened to sharing best practice in areas such as advice and guidance, supported by the national organisation Feeding Britain. The network faced some significant challenges due to potential funding cuts that would have significantly interrupted the work of some providers. During this period Bow foodbank provided 1.5 tonnes of food to the wider network to support key providers. As a collaboration we were able to work constructively with the local authority ensure the restoration of this funding and identify ways the food network could compliment key strategies with the council's anti-poverty team and public health.

Having widened this work to co-ordinating the network, Bow Foodbank received further funding from the Wakefield Trust to extend the scope of our cross-borough work. We remain committed to finding joint procurement solutions but face significant challenges around storage and transportation that we hope to address soon.

Support Services:

The most significant development has been bringing on a Guest Experience and Partnership manager who as well as co-ordinating the youth project was hired to develop our ability to refer guests to the right support. He is also building up a network of referral partners to empower guests to move away from the sources of their food insecurity. Like many strands of Bow Foodbank's work the foundations of this were laid initially by a passionate volunteer who saw and responded to a need.

In taking on a full-time role Bow Foodbank has been able to build on those foundations offering a three-tiered approach to support services.

At the lowest level we offer a marketplace approach where other poverty and health focused organisations can offer their services to our guests during our open session. This year we have hosted dental students, early start, diabetes checks and shine energy advisors. The aim of this level of support

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is to increase our guests' knowledge of local support services and promote services that correlate to poverty indicators.

At the second level we host the Bromley-by-Bow Centre Energy advice team. We also set up partnerships and micro grants, offering easy access support focused on a single issue. We thank St James the Less church in Bethnal Green for providing micro grants to our guests that have covered items such as prescription costs, cost of glasses and travel bursaries for individuals to attend university.

At the top level the Guest Experience and Procurement Manager works directly with complex cases, referring them into multiple organisations, supporting them in the medium term to unravel a number of issues. We have two significant referral partners at this level, First Love Foundation – dealing with four complex cases a week, and Law Stop who use legal aid to support individuals with complex housing issues. We thank our partners for offering our guests ongoing and holistic services, sometimes offering support beyond six months of one-to-one work. Not all guests qualify for these services, and we are aiming to identify other appropriate services and offer ongoing support to access these.

Below is a summary of the outcomes of this work:

Outcome for First Love Foundation cases:

Over six months, 43 cases – 16 closed during the period. **£119,000** worth of annual benefit increases across the 16 closed cases. On top of the £119,000, other outcomes include **preventing eviction, benefits re-instated, sourcing supported accommodation, and seven safeguarding referrals.**

18% of those referred were Bengali Women – while this is the biggest group of referrals it would be expected that this would be closer to 30% to match population or 43% to match visit percentage. Bengali women were also the least likely group to get a positive outcome from a referral, with many disengaging from the service or unable to provide information or paperwork required to complete the process. More work needs to go into understanding how to better support this group into positive outcomes.

Law Stop:

Our partnership with Law Stop started in January 2025, and most cases are expected to take six months to resolve. We referred **10 cases in total.**

Referrals in this area do not track against our general profile - with men and white men specifically being overrepresented within these referrals, as are those with disabilities. This is due to the nature of the work taking on more referrals from those that are registered homeless or inappropriately housed due to disability.

Easy access:

Over three months we saw 41 cases of which 18 received £2,733 worth of energy vouchers. Four received support on Universal Credit.

These easy access support cases match more closely our typical demographic profile both in terms of referrals and outcomes. This is in part due to the nature of the delivery of this work, being instant access, not requiring appointment or access to large amounts of paperwork or evidence. The same is true of the internal case work.

Internal Case Work: (over six months) - 170 positive outcome

29 referrals for alternative food support in Tower Hamlets

6 Domestic Abuse referrals

13 out of borough food bank referrals

63 energy advice referrals

9 Healthy Start referrals

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4 immigration advice referrals

9 Baby bank referrals

6 people found housing

19 supported around immigration

1 immigration status challenged (providing access to £15,410 worth of benefits annually)

11 micro grants distributed

Now having a full-time member of staff to manage our referrals means we can have a far wider impact for our guests. We hope to broaden this work going forward and include our volunteers in helping to signpost people to the support they need.

To achieve this the foodbank has committed to further training for this worker to enable them to supervise volunteers. We are working on creating systems to better track the social and financial value of this work and hope in future to be able to show how the foodbank has become a point information, and non-stigmatising advice for many in the community.

We have identified a number of areas where we hope to build up better partnerships as they match some needs of our guests that are poorly resourced locally including mental health support and health screening as well as immigration advice.

Quality of food:

Taking the feedback from our guests, part of our aim for the year was to increase the level of fresh food that guests could access. It is important here to draw attention to the fact while this was a priority to many guests, it is not the case for all, due to a lack of refrigeration and cooking facilities. So, in making positive changes across the board, it is possible that changes could negatively impact other vulnerable groups. That being said, for those who can store and use fresh items, it became a priority to increase the level of fresh produce to support balanced diets.

With help from the Felix Project, Bow Foodbank went from ordering 500 portions of fresh fruit and vegetables a week, to having these donated by Felix. This both helped Bow Foodbank to reduce the food costs of the organisation as well as increased the variety of what was offered from basic fruit and veg to include dairy products, salads and much more. In the main this has large upsides for both the organisations and guests, but it is worth noting that for some, the unpredictability and unfamiliarity of the produce caused concern.

In the future we hope to improve how we can distribute this donated food to best meet the needs of those who want the variety and choice as well as those who need predictability and consistency.

One clear upside of the food donated by Felix is the wider environmental impact, most of the produce comes direct from farms, or would go to waste part of insufficient food supply chains. Together with Felix we have repurposed 66 tonnes of food that would have otherwise gone to waste.

Celebrating our volunteers:

As ever we are incredibly grateful to all our volunteers without whom we would not be able to run the service. This year marked a significant period of change for Bow Foodbank and there was some nervousness about what this would mean for our established group of 350 community volunteers, some of whom had been volunteering at the same session for over 10 years!

To help us manage this change we decided a new volunteer platform was required – to better help us understand the motivation and satisfaction of our volunteers and helping us to keep them with us as we moved location. While we knew that not all volunteers would make the transition the role the volunteers play in being a neighbour and friendly face is core to our vision and values, so maintaining a good proportion of these would be critical.

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(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

In moving to a smaller premises and being open for longer hours we knew we would require fewer people per shift, and that the times and days of shifts would need to change – due to logistical challenges. We could only provide an estimate of the number of hours of volunteering that would be required and we knew there may be reduction in shifts that existed outside of working hours. We therefore expected our volunteering demographic would change and we would need to provide new types of volunteering to keep people engaged.

Due to the move, and a national trend in volunteering declining post-covid, our core group of 350 volunteer reduced to around 250. This was in part due to us not taking on any new volunteers for five months around the move concentrating on embedding our current volunteers into new ways of working, thus not replacing people as part of our normal attrition rate. Our best estimate is that we lost around 50 volunteers due to the move itself – many of whom continue to support the foodbank financially, attend social events or make the occasional 'guest appearance' when holidays allow.

The table below shows the number of community volunteer hours per month. Applying the London Living Wage, the equivalent value of these volunteer hours is £119,800. This was down from £128,000 the previous year – due to close down periods in August and September and over Christmas, lessening the hours available to volunteer. It is possible to see in the table below the move from the Three Rings platform to our new service - Volunteero. As volunteer time was counted in hours in Three Rings, while in Volunteero volunteers' book in and out, this gives a more accurate time count.

Table 2- Community volunteer hours and financial value

Month	Total Hours (H)	Total Value for Money (£)
Apr-24	912	11992.8
May-24	920.5	12104.575
Jun-24	811	10664.65
Jul-24	932.5	12262.375
Aug-24	733	9638.95
Sep-24	456.5372498	6003.464834
Oct-24	953.2666667	12535.45667
Nov-24	665.5333333	9217.636667
Dec-24	700.6666667	9704.233333
Jan-25	582.8833333	8072.934167
Feb-25	673.3833333	9326.359167
Mar-25	598.15	8284.3775
TOTAL	8939.420583	119807.8123

After the site move the foodbank effectively had 28% fewer local volunteers covering 28% less available hours – with any back fill being provided by corporate volunteers who are available during the daytime.

We are immensely grateful for those who made this transition and filled in gaps where required, helping to ensure we could continue to run every session safely and with a warm welcome for our guests. We are equally grateful for all of those who gave time in the past and thankful for the warm wishes given as we stepped into the next phase of the foodbank's evolution.

Going forward Bow Foodbank will look to create more volunteering opportunities to re-engage with those who can only offer out of hours support or bespoke skills-based volunteering. The team is working on several remote volunteering opportunities including click and collect management, admin, driving teams and outreach.

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**TRUSTEES` REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

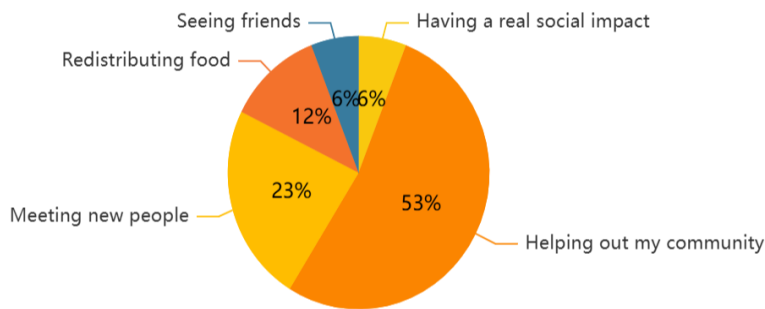
The move itself provided one such bespoke volunteering opportunity with one of our long-term community volunteers overseeing our refurbishment plan, managing our contractors and making sure our deadlines were met so we could move on time. He was very much the hero of the hour (but he wouldn't want us to say that!).

We wanted to diversify the knowledge of volunteers to bring in a deeper level of understanding of advice and guidance, training eight volunteers in the processes they would need to go through to triage guests into wider support. We also increased the level of knowledge amongst the volunteers of the type of support available locally to residents.

In introducing the new volunteering platform, we were able to record more information about volunteer voice – their opinions about why they want to volunteer and how they find the experience. You will see from their answers that volunteers value the opportunities that volunteering provides them to build roots, shoots and connections. Finding and building a sense of community, developing relationships and using and building their skills to make a difference:

53% of volunteers volunteer to help out their community.

🌱 What Do You Find Most Rewarding About Volunteering Here?



*all volunteers answer this question.

Volunteers can also choose to give us other information about their experiences. Volunteer experiences seem to be mainly positive.

100% of volunteers agree or strongly agree they build skills through volunteering.

100% of volunteers say that their volunteering helps them to feel connected to their community.

We continue to encourage volunteers to give us feedback and have found it beneficial to have a system that allows us to 'take the temperature' amongst the volunteers and respond to their feedback. At their request we have reinstated volunteer newsletters to improve communication as well as evaluate our training programmes and increase volunteer input on safeguarding and food safety.

Summary Statistics:

During the past financial year, Bow Foodbank provided **21,064 individual parcels** and **12,306 children's parcels**. Across the year, we supported **4,189 unique guests** in total and **9,630 people in their households**. On average, each guest visited just over five times in the year, meaning Bow Foodbank was not only a place of crisis support but also a consistent safety net when families needed it most.

Bow Foodbank supported **496 pensioners**, **4,999 children**, and **9,630 working-aged people and their households** during the year. In addition to children's parcels, the new **Youth Bag programme** supported **123 young people directly**, ensuring they stayed connected to vital services.

While the majority of families used the foodbank for less than six months, reflecting short-term crises such as job loss or delays in benefits, a smaller but significant group remained reliant for one to four

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TRUSTEES` REPORT FOR THE YEAR ENDED 31 MARCH 2025

years. This shows both the scale of immediate need in Tower Hamlets and the deeper, ongoing struggles some households face without other safety nets.

Of the parcels distributed, **3,313 went to asylum seekers, 224 to those experiencing domestic violence, and 1,169 to people reporting homelessness** – groups for whom food insecurity is often most acute. These are households with few other options for support, making Bow Foodbank a lifeline.

The total commercial value of the food distributed by Bow Foodbank was **~£620,000**, with a weight of almost **185 tonnes – equivalent to the weight of a fully loaded Boeing 747 ✈️**. Taken together, this represents the equivalent of more than **440,000 meals**.

Bow Foodbank received £199,124 of donated food and spent £224,156 on food supplies, as compared to £199,990 of donated food in financial year 2023/2024 and a food spend of £443,510.

A snapshot of the client group at Bow Foodbank

During this financial year, Bow Foodbank registered **2,061 new guests**. Unlike many foodbanks, Bow Foodbank does not require referral - guests self-declare their reasons for accessing support. Many are in receipt of benefits, but these are often insufficient to cover monthly household bills.

Ethnic diversity of our guests

The table below shows the ethnic breakdown of Bow Foodbank guests

- **The number of guests in our category “Indian and British Indian” reduced by around 60%** this year, linked to changes in visa rules affecting international students and their dependants. While some students continue to access support, the large influx we saw in the previous year has not continued. In addition, this category has likely reduced owing to our rule changes for out-of-borough provision.
- We also saw a reduction in **White European guests**, particularly Ukrainians, whose numbers were highest at the start of the war.
- There were small increases in **Persian, Arabic, and Turkish guests**, possibly owing to increased instability in the region. However, unlike Ukraine, communities from Gaza have not had routes to safe passage, meaning we have not yet seen a significant increase locally.

Bangladeshi guests remain our largest group, make up 30% of our foodbank population, 43% of our visits and 34% of the Tower Hamlets community. Our next biggest group, White British, make up 11% of our population, 12% of our visits and 22% of the Tower Hamlets community. These proportions remain stable against previous years. This over and under representation of particular ethnic groups illustrates that not all communities experience food insecurity in the same way and their needs around food aid differ.

There have been significant increases in all our Black and Hispanic groups, but this has not translated to increase overall number of visits. With fewer visits per guest coming from these ethnic backgrounds, we suspect this may be because we have limited access for those outside Tower Hamlets, with neighbouring boroughs having higher proportions of Black and Hispanic communities.

Gender and parental status

Gender and parental status strongly influence foodbank use. Across all ethnic groups, **women are more likely than men to access support**:

- **2,265 female guests vs 1,828 male guests** this year.

Women also access support slightly more frequently.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

2265

Female Guest Count

12K

Female Visit Count

5.12

Average Visits per Woman

1838

Male Guest Count

9290

Male Visit Count

5.05

Average Visits per Man

Year	Month	Female Guest Count	Female Visit Count	Male Guest Count	Male Visit Count	Other Gender Guest Count	Other Gender Visit Count
2024	April	648	1083	572	977	3	5
	May	677	1209	602	1155	2	5
	June	650	1168	572	998	2	5
	July	713	1479	625	1235	1	2
	August	279	391	257	358	1	3
	September	519	848	382	642	2	4
	October	616	1132	448	864	3	7
	November	544	1010	385	689	1	2
	December	557	952	352	623	2	4
	2025	January	535	967	368	648	2
February		441	739	353	590	2	5
March		369	624	284	511	3	4

The bar graph shows that **Bengali families with children are the single largest group**, making up about one-third of weekly visits. The top four demographic groups are:

1. Bangladeshi women with children
2. Bangladeshi men with children
3. Bangladeshi women without children
4. Bangladeshi men without children

White women with and without children also appear in the top ten groups, but white men do not. Notably, white women with children are twice as likely to use the foodbank as those without.

Comparing the levels of usage to those accessing wider support services, it is clear that more work needs to be done to increase the accessibility of wider support services by our Bengali guests and in particular, Bengali women. We want to ensure we are able to tackle poverty at its source for all those who are experiencing it.

At the last Census in 2019, nationally 26% of Bangladeshis were shown to be living the top 10% of economically deprived communities and were the second highest demographic group shown to be living in communities with the highest levels of multiple deprivation. This includes high scores in poor access to health, poor living environment, barriers to housing and services, increased crime rates and barriers to education and training.

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Bow Foodbank believes that if we want to tackle poverty, we need to proactively tackle these issues. However, as we work to increase people's access to quality support, we are starting to encounter some of the explicit and hidden barriers to achieving outcomes for some of our groups. Language barriers, and lack of experience in education and work are easy barriers to identify. Hidden barriers, such as community or family expectations, poor experiences of accessing support previously and potential systemic racism can all prevent individuals from accessing or fully utilising the support on offer. We aim to continue to identify and find solutions to these barriers, both hidden and transparent, as we seek to offer the strongest possible routes away from food insecurity and poverty.

For our female guests, of many backgrounds, we have sometimes found a hidden barrier to support. As they take up traditional female roles in the households and don't hold or routinely deal with their own DWP records or the joint claim with their partner. This prevents this group from independently seeking advice and support.

One way in which Bow Foodbank has supported those in the deepest levels of need has been to work with Feeding Britain and the Child Poverty Network to campaign on issues such as the two-child benefit limit - which our data show holds our guests in poverty.

Fundraising activities and income generation – information or fundraising practices.

Bow Foodbank have used two professional fundraisers to support its grant and trust fundraising and online fundraising campaigns, with an outlay in this financial year of £32,400. The charity has not received any fundraising complaints from its donors or supporters.

Financial Review

Going Concern

Through successful fundraising, and by successfully controlling the levels of guests coming from outside the borough, Bow Foodbank has been able to control its costs and remain sustainable. After a number of years of shocks that have significantly increased the numbers of guests attending Bow Foodbank (the Covid 19 Pandemic, Cost of Living Crisis, Home for Ukraine, and changes to student dependents visas), the trustees take the view that Bow Foodbank should hold enough reserves to anticipate future demand increases. This caution seems particularly prudent when considering the continued pressures and competition on both personal giving and grant fundraising.

After making appropriate enquiries within the charity, the trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the position of going concern can be found in the Accounting Policies.

Reserves Policy

The Board of Trustees examined the level of reserves appropriate to the charity, having regard to the financial risks. The Board concluded that an appropriate reserves policy should be based on holding unrestricted reserves equivalent of six months of operating costs (including staff cost) in reserves to meet unexpected events, such as a significant loss of funding and/or donation. A significant part of the food we distribute is donated to us. There is a risk that this level of support could reduce, as such the budget and reserves policy is based on total costs that would be incurred should these donated items need to be purchased. In the year to 31 March 2025 our total unrestricted costs were £559,269 and therefore our targeted reserves should be within £279,634. Unrestricted reserves at 31 March 2025 were £416,809. The charity has a bank balance of £483,445, other assets (stock and debtors) totaling £29,908 and creditors of £21,945. At 31 March 2024, we had total unrestricted reserves of £431,181.

The Trustees consider it prudent to maintain reserves above the target level of £279,634 in light of ongoing economic and operational uncertainties. Fundraising income has become increasingly difficult to secure, while inflation continues to drive up the cost of purchasing food. A substantial proportion of fresh produce is donated by a single organization, Felix. Any change to this arrangement would require the charity to purchase additional supplies at short notice. Furthermore, external factors such as shifts

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in asylum and immigration policy, the arrival of international students, and wider economic pressures can result in sudden fluctuations in demand for our services. As the charity's policy is not to turn anyone away, maintaining a higher level of reserves provides financial resilience and ensures continuity of service delivery during periods of volatility.

Income

Our total income for the year ended 31 March 2025 was £781,754 (2024: £887,257).

We are grateful to our volunteers, individual donors, government bodies, larger trusts and foundations, corporate funding partners, the organizers of fundraising events for their financial donations; and to local businesses and individuals for donating food.

Expenditure

Our expenditure this year was £830,628 (2024: 894,264), represented by food costs at £187,074 (2024: £443,510) and other costs of £643,554 (2024: £450,754).

The increase in other costs alongside a reduction in food expenditure reflects the charity's strategic investment in strengthening both operational efficiency and long-term impact. Expanding the Operations Manager's role to oversee procurement processes, has translated into better value for money and reducing overall food costs. In addition, new staff role introduced to support guests in addressing the underlying causes of food insecurity—helping individuals access appropriate benefits and financial assistance. This proactive approach has led to a measurable reduction in the number of guests relying on food support, aligning with the charity's mission to move people out of food poverty rather than create ongoing dependence.

Future Plans

In this Annual Report we have been able to report more stable guest numbers. In past years demand for the foodbank's services have spiked suddenly in response to international events and local and national policy decisions. Going forward Bow Foodbank intends to maintain reserves that will allow us to respond to any future spikes in demand due to policy change. This cautiousness needs to be balanced with ensuring we are finding ways to ensure we are meeting need in Tower Hamlets.

To achieve this Bow Foodbank plans to increase the level of outreach activities to ensure all who need to know about us do. We will also continue to support other providers in the borough – and we aim to develop this work to ensure there is a strong understanding of the need across the borough as well as to share best practice and logistical solutions. Bow Foodbank has also found that working in partnership – for example through our youth bags - allows us to control or increase the numbers of people we serve while targeting specific groups with established need. The trustees will review the principles of how we set up the partnership so we can make clear and informed choices to create the strongest impact locally.

Bow Foodbank has a strong track record of following local need and we intend to continue this as we move forward. In our referrals and case work this will mean finding new partners who specialise in the areas that are requested by our guests and continuing to monitor this as the population and their related needs change.

We also want to use the skills of our volunteers to build resilient communities – especially when this matches local need. At this time, we have a baby feeding expert in our volunteer team, and there is

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growing concern locally around the increasing levels of baby formula theft from shops. We hope to work with public health experts locally to find a solution to this specific problem.

We also want to address the issue of digital exclusion – ensuring all our guests getting the same level of choice. This may be through introducing a shop-based model – or through working on digital skills.

The charity wants to further invest in its volunteer team by offering them training and to broaden their ability to triage and sign-post guests to additional resources to improve outcomes.

While it has taken longer than expected to fully feel at home at our new site, we remain determined to offer the best possible service to our guests, and to continue to provide meaningful ways for our volunteers to build resilient communities.

Structure, governance and management

Constitution

The Bow Foodbank Limited was registered as a private company limited by guarantee on 20 January 2014 and is governed by a revised Memorandum and Articles of Association dated 3 March 2015. The Bow Foodbank Limited was registered as a charitable company in England and Wales on 15 June 2015. In the event of the company being wound up, each member must contribute a sum not exceeding £10. The trustees are the members of the company.

Methods of appointment or election of trustees

The management of the charity is the responsibility of the Trustees, who are elected and co-opted under the terms of the Memorandum and Articles of Association. As of 31 March 2025, there were ten Trustees.

The Trustees meet between four and six times per year, with more frequent meetings scheduled to monitor operational activities and manage resources effectively. There is a Management Committee, comprised of several Trustees, who met much more frequently, as required, to ensure the charity delivered its services to guests through its team of staff and volunteers.

Organisation structure and decision-making policies

In 2024-5 we established a Service Model working group and Trustees took up lead roles to support staff in delivering services effectively. We adopted new articles of association in 2024-5.

Policies adopted for the induction and training of Trustees

New Trustees are inducted through receipt of relevant Charity Commission material, a copy of the Memorandum and Articles of Association and key policies relating to management, finance, strategy, decision-making, safeguarding and risk. New Trustees are also supported by the chair and other Trustees during and after their induction.

Pay policy for key management personnel

The Trustees of the charity are considered to be key management personnel and are not remunerated for their roles in this capacity.

The Trustees consider the Trustees and the Executive Director comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of the Executive Director is reviewed annually and normally increased in accordance with average earnings. The remuneration is benchmarked against pay levels for chief executives in similar foodbanks.

Related party relationship

During the year, the total donations received from Trustees were £1410. No Trustee received reimbursement of expenses in either 2024 or 2025.

Financial risk management

Bow Foodbank was able to raise sufficient funding in the year to 31 March 2025 to meet its obligations and provide it with a healthy bank balance to bring into the new financial year.

Statement of Trustees responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charity and of its incoming resources and application of resources, including its income and expenditure, for the period. In preparing these financial statements, the Trustees are required to:

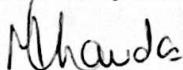
- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments regarding accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure the financial statements comply with the Companies Act 2006. The Trustees also are responsible for safeguarding the assets of the charity and, therefore, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the member of the board of Trustees and signed on their behalf by:



Meena Chavda

(Trustee)

Date: 10 Nov 2025

THE BOW FOODBANK LIMITED
(A company limited by guarantee)
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

I report on the charity trustees on my examination of the accounts of The Bow Foodbank Limited for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I 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.

Anthony Epton

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

12 November 2025

THE BOW FOODBANK LIMITED**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income from:					
Grants and Donations	4	525,138	247,595	772,733	881,729
Investment income	5	9,021	-	9,021	5,528
Total income		534,159	247,595	781,754	887,257
Expenditure on:					
Raising funds	6	32,400	-	32,400	9,366
Charitable activities	6	526,869	271,359	798,228	884,898
Total expenditure		559,269	271,359	830,628	894,264
Net (expenditure)/income / for the year		(25,110)	(23,764)	(48,874)	(7,007)
Transfers between funds		10,738	(10,738)	-	-
Net movement in funds		(14,372)	(34,502)	(48,874)	(7,007)
Reconciliation of funds:					
Total funds brought forward		431,181	115,545	546,726	553,733
Total funds carried forward		416,809	81,043	497,852	546,726

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

THE BOW FOODBANK LIMITED

Balance sheet

As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	11		<u>6,444</u>		<u>4,210</u>
			6,444		4,210
Current assets:					
Stocks	12	12,389		49,459	
Debtors	13	17,519		12,193	
Cash at bank and in hand		<u>483,445</u>		<u>501,539</u>	
		513,353		563,191	
Liabilities:					
Creditors: amounts falling due within one year	14	<u>21,945</u>		<u>20,675</u>	
Net current assets			<u>491,408</u>		<u>542,516</u>
Total net assets			<u>497,852</u>		<u>546,726</u>
Funds	15				
Restricted funds					
Restricted funds Food		2,570		4,802	
Restricted funds Non Food		<u>78,472</u>		<u>110,743</u>	
			81,042		115,545
Unrestricted funds:					
General funds		<u>416,809</u>		<u>431,181</u>	
Total unrestricted funds			<u>416,809</u>		<u>431,181</u>
Total funds			<u>497,852</u>		<u>546,726</u>

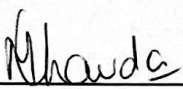
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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



Meena Chavda
Trustee

Date: 10 Nov 2025

Company registration no. 08852728

The attached notes form part of the financial statements.

THE BOW FOODBANK LIMITED
Statement of Cash Flows
For the year ended 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash provided by operating activities			(22,633)		(3,964)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		9,021		5,528	
Sale / (purchase) of fixed assets		(4,482)		(5,139)	
Sale /(purchase) of investments		-		-	
		<hr/>		<hr/>	
Cash provided by investing activities			4,539		389
			<hr/>		<hr/>
Change in cash and cash equivalents in the year			(18,094)		(3,575)
Cash and cash equivalents at the beginning of the year			501,539		505,114
			<hr/>		<hr/>
Cash and cash equivalents at the end of the year			483,445		501,539
			<hr/> <hr/>		<hr/> <hr/>

THE BOW FOODBANK LIMITED
Notes to the financial statements
For the year ended 31 March 2025

1 Accounting policies

a) Basis of preparation

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 Companies Act 2006 and give a true and fair view of the charity's financial affairs.. The trustees confirm their explicit and unreserved compliance with the aforementioned legislation.

The Bow Foodbank Limited 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.

The financial statements have been prepared in GBP and all amounts have been rounded to the nearest £.

b) Going concern

During the year, the charity's unrestricted reserves decreased by £14,372 to £416,809 (2024: unrestricted reserves levels stood at £431,181). As in prior years, a large percentage of this is held as cash at bank and is therefore highly liquid. The trustees are of the opinion that the charity has sufficient reserves to maintain its underlying operations and therefore can be considered a going concern for the immediate future.

c) 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 income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

d) 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.

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

All expenditure is inclusive of irrecoverable VAT.

e) 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 with whom the funds are deposited.

f) Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the parent charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

g) Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE BOW FOODBANK LIMITED
Notes to the financial statements
For the year ended 31 March 2025

1 Accounting policies (continued)

h) Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	33% Reducing Balance Basis
Computer equipment	33% Reducing Balance Basis

i) Stocks

Stocks 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.

j) 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.

k) 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.

l) 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 charity 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 in the Statement of financial activities as a finance cost.

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Pensions

The charity is a member of a pension arrangement with NEST and contributions are charged to the Statement of Financial Activity as paid.

o) 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 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 which have been raised by the charity 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.

p) Donated good and pro bono services

Donated goods are valued at the price the charity would pay for a comparable product at its main supplying supermarket. Pro bono services are valued based on their market value.

2 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees are of the opinion that the following is a significant accounting estimate:

The charity receives donations and services in kind. The value of pro bono services is based on the open market value which would be payable for such a service. The value of food donations in kind is based on the comparative value of purchased goods at one of the charity's main supplying supermarkets.

The value of food donations in kind is determined using the price we would typically pay to purchase the item.

THE BOW FOODBANK LIMITED
Notes to the financial statements
For the year ended 31 March 2025

3 Detailed comparatives for the statement of financial activities

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £
Income from:			
Grants and Donations	537,223	344,506	881,729
Investment income	5,528	-	5,528
Total income	<u>542,751</u>	<u>344,506</u>	<u>887,257</u>
Expenditure on:			
Raising funds	198	9,168	9,366
Charitable activities	547,859	337,039	884,898
Total expenditure	<u>548,057</u>	<u>346,207</u>	<u>894,264</u>
Net income / expenditure	(5,306)	(1,701)	(7,007)
Transfers between funds	-	-	-
Net movement in funds	<u>(5,306)</u>	<u>(1,701)</u>	<u>(7,007)</u>
Total funds brought forward	436,487	117,246	553,733
Total funds carried forward	<u>431,181</u>	<u>115,545</u>	<u>546,726</u>

4 Income from donations and legacies

	2025			2024 Total £
	Unrestricted Funds £	Restricted funds- Food £	Restricted funds Non Food £	
Donations	521,638	14,121	7,939	543,698
Grants	3,500	14,080	211,455	229,035
	<u>525,138</u>	<u>28,201</u>	<u>219,394</u>	<u>772,733</u>
	537,223	103,500	241,006	881,729

5 Investment income

	2025		2024	
	Unrestricted Funds £	Total £	Unrestricted Funds £	Total £
Interest	9,021	9,021	5,528	5,528
	<u>9,021</u>	<u>9,021</u>	<u>5,528</u>	<u>5,528</u>

THE BOW FOODBANK LIMITED
Notes to the financial statements
For the year ended 31 March 2025

6 Analysis of expenditure

	<u>Cost of raising funds</u> £	<u>Charitable activities</u>		<u>2025 Total</u> £	<u>2024 Total</u> £
		<u>Foodbank</u> £	<u>Advice</u> £		
Direct costs	32,400	-	-	32,400	9,366
Staff costs	-	203,323	-	203,323	143,025
Depreciation	-	2,248	-	2,248	926
Food Costs	-	187,074	-	187,074	443,510
Stock Movement	-	37,070	-	37,070	-
Event Expenses	-	12	-	12	-
Donated Food	-	157,300	-	157,300	199,990
Premises	-	35,215	-	35,215	13,800
Guest Support & Advice	-	-	15,095	15,095	13,728
Staff Recruitment, Training & Expenses	-	10,503	-	10,503	-
Accountancy, Finance & HR Fees	-	6,097	-	6,097	17,087
Building Works	-	38,803	-	38,803	-
Property repairs and renewals	-	31,915	-	31,915	-
Printing & Office	-	4,866	-	4,866	3,541
Website & IT	-	1,110	-	1,110	7,937
Transaction fees	-	3,237	-	3,237	3,700
Transport & Warehousing Costs	-	3,694	-	3,694	12,664
Subscriptions	-	10,478	-	10,478	-
Sundries	-	370	-	370	1,592
Cleaning	-	6,212	-	6,212	502
Insurance	-	6,385	-	6,385	1,985
Non-payroll related staff costs	-	5,054	-	5,054	8,936
Volunteer Training & Expenses	-	3,601	-	3,601	704
Non-Food Supplies	-	2,064	-	2,064	8,509
Comms & Marketing	-	21,069	-	21,069	1,830
Loss on disposal of fixed assets	-	2,392	-	2,392	-
Governance costs	-	3,041	-	3,041	932
Total expenditure 2025	32,400	783,133	15,095	830,628	-
Total expenditure 2024	9,366	871,170	13,728	-	894,264

6a Analysis of expenditure (prior year)

	<u>Cost of raising funds</u> £	<u>Charitable activities</u>		<u>2024 Total</u> £	<u>2023 Total</u> £
		<u>Foodbank</u> £	<u>Advice</u> £		
Direct costs	9,366	-	-	9,366	540
Staff costs	-	143,025	-	143,025	97,615
Depreciation	-	926	-	926	-
Food Purchases	-	443,510	-	443,510	305,041
Donated Food	-	199,990	-	199,990	177,561
Premises	-	13,800	-	13,800	4,200
Legal & Benefits Advice	-	-	13,728	13,728	30,299
Freelancers	-	-	-	-	8,610
Recruitment	-	-	-	-	1,699
Accountancy, Finance & HR Fees	-	17,087	-	17,087	3,144
Printing & Office	-	3,541	-	3,541	2,804
Website & IT	-	7,937	-	7,937	2,334
Transaction Fees	-	3,700	-	3,700	7
Transport & Warehousing Costs	-	12,664	-	12,664	26,004
Subscriptions	-	-	-	-	90
Small Equipment	-	-	-	-	1,816
Sundries	-	1,592	-	1,592	3,773
Cleaning	-	502	-	502	-
Insurance	-	1,985	-	1,985	1,241
Non-payroll related staff costs	-	8,936	-	8,936	-
Volunteer & Donor Events	-	704	-	704	1,913
Non-Food Supplies	-	8,509	-	8,509	-
Comms & Marketing	-	1,830	-	1,830	176
Governance costs	-	932	-	932	773
Total expenditure 2024	9,366	871,170	13,728	894,264	-
Total expenditure 2023	540	638,801	30,299	-	669,640

THE BOW FOODBANK LIMITED
Notes to the financial statements
For the year ended 31 March 2025

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2025	2024
	£	£
Depreciation	3,174	926
Independent examination	3,500	3,180
	<u>6,674</u>	<u>4,106</u>

8 Staff costs

	2025	2024
	£	£
Wages and salaries	187,116	132,121
Social security costs	11,647	7,985
Contribution to defined contribution pension schemes	4,560	2,919
	<u>203,323</u>	<u>143,025</u>

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

	2025	2024
	No.	No.
Directors	10	10
Admin and frontline staff	10	3
	<u>20</u>	<u>13</u>

The following number of employees received annual remuneration during the year between

	2025	2024
	No.	No.
£60,000 - £69,999	1	1
	<u>1</u>	<u>1</u>

The total employee benefits including pension contributions of the key management personnel were £68,930 (2024: £56,940 for one CEO).

9 Emoluments of the trustees

The trustees did not receive any remuneration during the year (2024: Nil).

There were no employees in the year (2024: none). There were no employee benefit payments to key management personnel in the year (2024: Nil).

10 Taxation

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

11 Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At the start of the year	4,736	400	5,136
Additions in year	1,366	5,508	6,874
Disposals in year	(1,992)	(400)	(2,392)
At the end of the year	<u>4,110</u>	<u>5,508</u>	<u>9,618</u>
Depreciation			
At the start of the year	859	67	926
Charge for the year	1,356	1,818	3,174
Eliminated on disposal	(859)	(67)	(926)
At the end of the year	<u>1,356</u>	<u>1,818</u>	<u>3,174</u>
Net book value			
At the end of the year	<u>2,754</u>	<u>3,690</u>	<u>6,444</u>
At the start of the year	<u>3,877</u>	<u>333</u>	<u>4,210</u>

All of the above assets are used for charitable purposes.

THE BOW FOODBANK LIMITED
Notes to the financial statements
For the year ended 31 March 2025

12 Stocks

	2025	2024
	£	£
Food Stock	12,389	49,459
	<u>12,389</u>	<u>49,459</u>

13 Debtors

	2025	2024
	£	£
Trade debtors	75	275
Other debtors	17,444	11,918
	<u>17,519</u>	<u>12,193</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	8,356	7,771
Other taxation and social security	4,389	9,724
Accruals and deferred income	9,200	3,180
	<u>21,945</u>	<u>20,675</u>

15 Statement of funds

	Balance at 1 April 2024	Income	Expenditure	Transfer	Balance at 31 March 2025
	£	£	£	£	£
<u>Unrestricted funds</u>					
General Funds	431,181	534,159	(559,269)	10,738	416,809
<u>Restricted funds – Food</u>					
Baby Formula Simon Harris	1,000	-	-	-	1,000
The Childhood Trust	-	80	(80)	-	-
Places for People Group Limited	-	1,000	(1,000)	-	-
Arnold Clark Community Fund	-	1,000	(1,000)	-	-
The Grace Trust	-	3,000	(3,000)	-	-
Barbican Giving	-	1,401	(1,401)	-	-
Belron Ronnie Lubner Charitable Foundation	5,000	-	(5,000)	-	-
Drax (Holiday Food)	(7,500)	7,500	-	-	-
East End Community Grant	2,700	5,000	(6,130)	-	1,570
Pet Food PAAWS	473	-	(473)	-	-
Headley	376	-	(376)	-	-
Celtic FC	-	4,000	(4,000)	-	-
BT Group	-	220	(220)	-	-
Kenvue	-	5,000	(8,000)	3,000	-
iHenning Nappies	-	-	(129)	129	-
Period Products (Big Give)	-	-	(1,854)	1,854	-
London Community Response	2,753	-	(2,753)	-	-
	4,802	28,201	(35,416)	4,983	2,570
<u>Restricted funds – Non Food</u>					
Fishmongers	5,667	21,920	(10,967)	-	16,620
Garfield Weston	85	40,000	(5,470)	(85)	34,530
Tower Hamlets Council (Energy)	-	5,000	-	-	5,000
National Lottery Community Fund	2,022	49,600	(49,600)	(2,022)	-
Avivia	33,955	-	-	(33,955)	-
The Royal Foundation of St Katharine	-	5,000	(1,350)	-	3,650
Charles S French Charitable Trust (CSFCT)	-	3,000	(2,668)	-	332
Buzzacott	-	25,000	(42,992)	25,000	7,008
THE TIDES FOUNDATION (BlackRock)	-	14,042	(8,298)	-	5,744
The Drapers' Charitable Fund	-	25,000	(25,000)	-	-
Marsh Charitable Trust	-	600	(20)	-	580
CBRR Grant Agreement (London Borough of Tower Hamlets)	-	20,664	(20,664)	-	-
St James the Less	-	938	(930)	-	8
Heinz, Anna & Carol Kroch Foundation	-	630	(630)	-	-
SNG	10,000	-	(10,000)	-	-
Kenvue	3,000	-	-	(3,000)	-
iHenning Nappies	129	-	-	(129)	-
Period Products (Big Give)	1,854	-	-	(1,854)	-
Toilets (B&Q Foundation)	10,000	-	(10,000)	-	-
Pensioner Aid East End Community	10,000	-	(10,000)	-	-
Staff Wages Uplift Fund	26,855	-	(26,855)	-	-
Building Costs Beatrice Laing Trust	5,000	-	(5,000)	-	-
Royal Bank of Canada (RBC)	-	3,000	(3,000)	-	-
The Truemark Trust	-	5,000	-	-	5,000
Building Costs SJP	2,176	-	(2,500)	324	-
	110,743	219,394	(235,944)	(15,721)	78,472
<u>Total Restricted funds</u>	115,545	247,595	(271,360)	(10,738)	81,042
<u>Total of funds</u>	546,726	781,754	(830,629)	-	497,851

15 Statement of funds (prior year)

	Balance at 1 April 2023	Income	Expenditure	Transfer	Balance at 31 March 2024
	£	£	£	£	£
<u>Unrestricted funds</u>					
General Funds	436,487	542,751	-548,057	0	431,181
<u>Restricted funds - Food</u>					
Baby Formula Simon Harris	-	1,000	-	-	1,000
Barbican Giving	-	1,300	(1,300)	-	-
Belron Ronnie Lubner Charitable Foundation	-	5,000	-	-	5,000
Cost of Living Community Fund	-	75,000	(75,000)	-	-
Drax (Holiday Food)	-	-	(7,500)	-	(7,500)
East End Community Grant	-	2,700	-	-	2,700
Pet Food PAAWS	-	2,000	(1,527)	-	473
Belvedere Trust	15,000	-	(15,000)	-	-
Fishmongers	584	7,500	(8,084)	-	-
Headley	10,000	5,000	(14,624)	-	376
Celtic FC	-	4,000	(4,000)	-	-
London Community Response	8,247	-	(5,494)	-	2,753
The Peter Stebbings Memorial Charity	5,000	-	(5,000)	-	-
	38,831	103,500	(137,529)	-	4,802
<u>Restricted funds - Non Food</u>					
Fishmongers	-	25,984	(20,317)	-	5,667
Garfield Weston	40,000	-	(39,915)	-	85
Raising	15,500	-	(15,500)	-	-
National Lottery Community Fund	22,915	98,300	(119,193)	-	2,022
Avivia	-	33,955	-	-	33,955
SNG	-	10,000	-	-	10,000
Kenvue	-	3,000	-	-	3,000
iHenning Nappies	-	1,750	(1,621)	-	129
Toilets	-	10,000	-	-	10,000
Pensioner Aid East End Community	-	10,000	-	-	10,000
Period Products	-	5,297	(3,443)	-	1,854
Staff Wages Uplift Fund	-	33,720	(6,865)	-	26,855
Volunteer Management	-	1,500	(1,500)	-	-
Building Costs Beatrice Laing Trust	-	5,000	-	-	5,000
Building Costs SJP	-	2,500	(324)	-	2,176
	78,415	241,006	(208,678)	-	110,743
<u>Total Restricted funds</u>	117,246	344,506	(346,207)	-	115,545
<u>Total of funds</u>	553,733	887,257	(894,264)	-	546,726

Restricted Funds - Food These sources of income represent funding restricted for the provision of food.

Restricted Funds - Non Food These sources of income represent funding restricted for non food items, such as building maintenance, salaries, admin costs and the provision of non food items such as nappies or sanitary items.

16 Analysis of net assets between funds

	Unrestricted Fund £	Restricted Funds- Food £	Restricted Funds- Non- Food £	Total Funds £
Fixed Assets	6,444	-	-	6,444
Current Assets	432,311	2,570	78,472	513,353
Current Liabilities	(21,945)	-	-	(21,945)
Net assets at the end of the year	<u>416,810</u>	<u>2,570</u>	<u>78,472</u>	<u>497,852</u>

16a Analysis of net assets between funds (prior year)

	Unrestricted Fund £	Restricted Funds- Food £	Restricted Funds- Non- Food £	Total Funds £
Fixed Assets	4,210	-	-	4,210
Current Assets	447,646	4,802	110,743	563,191
Current Liabilities	(20,675)	-	-	(20,675)
Net assets at the end of the year	<u>431,181</u>	<u>4,802</u>	<u>110,743</u>	<u>546,726</u>

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(44,674)	(7,007)
Depreciation	2,248	929
Interest, rent and dividends from investments	(9,021)	(5,528)
(Increase)/ decrease in stock	37,070	280
(Increase)/ decrease in debtors	(5,326)	(3,020)
Increase/ (decrease) in creditors	(2,930)	10,382
Net cash provided by / (used in) operating activities	<u>(22,633)</u>	<u>(3,964)</u>

18 Analysis of cash and cash equivalents

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	501,539	(18,094)	483,445
Total cash and cash equivalents	<u>501,539</u>	<u>(18,094)</u>	<u>483,445</u>

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

20 Related party transactions

During the year the total donations received from trustees amounted to £1,410 (2024: £2,100). No trustee received reimbursement of expenses in either 2024 or 2025.

BOW FOODBANK

England & Wales - Charity number 1162185

Accounts

Registered number: 08852728
Charity number: 1162185

THE BOW FOODBANK LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

RPGCC
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT

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THE BOW FOODBANK LIMITED
(A company limited by guarantee)

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THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Muddassar Ahmed (resigned 25 January 2024) Dr Irum Ali (appointed 3 May 2023) Vincent Allilaire Meena Chavda (appointed 18 April 2024) Jagmohan Singh Bhakar Matthew Gill (appointed 18 April 2024) Steve Gilvin, Chair Kristin Konschnik Revd Tim May (resigned 18 July 2024) Latika Shah Emma Singh Lynn Stone
Company registered number	08852728
Charity registered number	1162185
Registered office	Bow Foodbank Bow Community Hall 1 William Place London E3 5ED
Company secretary	Kristin Konschnik (until 18 April 2024) Matthew Gill (from 18 April 2024)
Accountants	RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT
Bankers	Barclays Bank Plc 56/58 The Mall London E15 1XJ CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Independent Examiner	Jeremy Tyrrell FCA 40 Gracechurch Street London EC3V 0BT

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

The chairman presents his statement for the year.

Bow Foodbank has faced major changes in 2023 as we managed the continuing uncertainty over the timing of our move to our new premises at Bow Community Hall by Roman Road market and the increasing demand for food support. We needed to move out of the Bromley by Bow Centre where we had been operating since the early stages of the Covid-19 pandemic in 2020 and had to consolidate our operations in Raines school in Bethnal Green. We know this meant a significant upheaval for our guests and our volunteers. The Foodbank team of staff and volunteers worked hard to minimise the impact of the move although we know some of our guests were unable to manage the move to Bethnal Green. We hope that the new location in the Roman Road market will be close enough for many of this group of people to again access our support where needed.

We experienced a continuing rise in demand for food support in the summer of 2023. This increasingly became a challenge for the Foodbank – both operationally in trying to physically manage the number of people accessing our support as well as financially. Our weekly numbers regularly exceeded 900 adults with over 600 children's bags being issued each week. After careful consideration by our staff team and experienced volunteers and following consultation with our guests, the people who use the Foodbank, we made some significant changes in September 2023. We introduced the requirement to provide some proof of address so that we could focus more of our support on our Tower Hamlets neighbours. Whilst we have continued to provide the facility for people in need of immediate support to have up to 3 visits, in order to continue to access the 12 weeks of support each year, guests must be able to show us that they live in Tower Hamlets. In addition, we took other steps to ensure that we were confident that we were providing support for those most in need in Tower Hamlets.

The combined impact of these changes and the move from Bromley by Bow Centre was to reduce the number of people attending each week. By the end of March 2024, we were back to seeing 500-600 households and providing over 250 children's bags each week, a more manageable and affordable number of households. We believe that this has enabled us to better focus our efforts on supporting local people living in Tower Hamlets.

The Trustees remain committed to ensuring that Bow Foodbank is open access, that no referral is required, recognising that people who access our support already face considerable barriers before accessing the food support and help that we can provide at a time of crisis for them.

Our staff team, led by Jo Read, our Executive Director, worked with our volunteers to ensure that we had the capacity to meet the increased level of demand we saw in summer 2023 and manage the move from Bromley by Bow Centre. We are proud of the work our volunteers and staff have done to make sure that everyone who came to the foodbank received a consistent level of food support, including fresh fruit and vegetables, and that we did not close any of our Monday or Wednesday sessions throughout the year with the exception only of Christmas Day, when our premises were unavailable to us. Our staff showed huge dedication throughout the year in working long and unsocial hours under significant pressure to make sure we delivered on our commitment to our guests. So, my thanks on behalf of all of the Trustees to all our staff who worked so hard for the Foodbank throughout 2023-24.

As always, the commitment of our volunteers to provide food support to our neighbours is inspiring and the Trustees wish to express their gratitude to all the volunteers and everyone who has worked for us throughout the year to keep the Foodbank delivering for local people.

Our huge thanks also go to the Bethnal Green Methodist Church who stepped in to help us at a crucial time in the winter of 2023-24. The kindness shown to our guests in offering to host us so that our guests could wait indoors and not have to spend hours outside as we went into a difficult winter was a tremendous relief for all of us.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Bow Foodbank has continued to work with other organisations providing food support to people in Tower Hamlets. We organised a conference in May 2023 hosted by St Katherine's Foundation to bring together organisations working to provide food support across the Borough – including foodbanks and schools. There was a strong consensus that there is value in continuing to meet, to be aware of the resources available in the borough that our guests can access, and to learn from each other. We have continued to support this work through the Tower Hamlets Food Poverty Working Group. We have also provided evidence to the Tower Hamlets Council Scrutiny Commission on the scale of demand and issues faced in supporting people in food poverty in our borough.

Finally, I would like to take the opportunity to express the Bow Foodbank Board's continuing thanks for all of the help and support we receive from our donors, and partners. We have had to make a huge fundraising effort to ensure we could continue to provide food for the increased numbers of people coming to the Foodbank and without the commitment of our supporters, our mission to provide support for those in our community most in need would not be possible.

The delays in the installation of a lift to the new premises and other hurdles meant that we were not able to move to Bow Community Hall until the summer of 2024. We ended the 2023-24 year looking forward to our move to new premises that will give the Foodbank the opportunity to offer the wider range of support that our guests need as we look to find routes out of poverty for them. We also looked forward to a change of Government with the hope that the poverty, especially the child poverty, that has been driving the demand for our support might begin to be addressed. It is our hope that in the longer term fewer people in Tower Hamlets will need our support but while there are local people who struggle to afford food for themselves and their families, we will continue to be there for them.



.....
Steve Gilvin
Interim Chair
Date: 18th December 2024

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their Annual Report, together with the financial statements of the charity for the year from 1 April 2023 to 31 March 2024.

The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to the charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and Activities

The objects of Bow Foodbank are the relief of poverty in the London Borough of Tower Hamlets through the provision of food and essential items to people in crisis.

To this end, the charity initially operated two foodbanks during this financial year: one based in the Bromley-by-Bow Centre, which was open every Monday morning (including bank holidays) and the other at Raine's Foundation School in Bethnal Green, which was open every Wednesday afternoon from 2pm to 7pm. In September 2023, the charity ceased operating a foodbank from the Bromley-by-Bow Centre, as they were no longer able to provide space for the foodbank as their own activities increased in the post-pandemic period. Instead, the charity transferred the Monday morning sessions to Raine's Foundation School in Bethnal Green temporarily while it secured a lease for its identified permanent site on Roman Road in Bow.

The Trustees believe relocating the foodbank to Bow is of great importance as the move will put the foodbank in the heart of one of the most deprived communities in the country, with the highest rates of pensioner and child poverty and where more households than anywhere else in the country are solely dependent on benefits. The Trustees also believe that having one permanent site will allow for greater flexibility in provision and allow the charity to tailor support to different groups of individuals who seek its support.

The charity's principal activity is to provide emergency food and other essential items to individuals and families facing food poverty, to help them manage through a crisis. The charity's ethos is focused on being welcoming and non-judgemental and people can access emergency food and other essential items without the need for a referral. The charity's open-door policy means people can visit the foodbank without experiencing shame and stigma, which unfortunately can all too often be attached to asking for help.

Unlike many other foodbanks, Bow Foodbank is open to all residents of Tower Hamlets and neighbouring boroughs, irrespective of status, and a priority in this financial year was to focus on providing relief for people in Tower Hamlets. In summer 2023, the Trustees reviewed the charity's access policies, in connection with a significant increase in the number of people looking to use the foodbank. The charity's staff identified several causes for the significant increase in the first six months of the year, including an influx of international students needing support, who were unable to access support elsewhere. Another source of the increase in people looking to Bow Foodbank for support was the number of people coming from outside of Tower Hamlets, which was driven by the ease of access to the charity's foodbank. Finally, the charity identified that a small number of people had created secondary accounts to access additional food, driven by the deepening cost of living crisis.

The table below shows an increase of approximately 200 people registering for foodbank support in May 2023 as compared to the prior month, an increase of 160%. This significant increase was triggered by increased numbers in the three categories identified above. The pattern of increased enrolments continued into July; as a result, by August 2023, the foodbank's monthly visits had roughly doubled from the expected (and budgeted-for) level. This increase and the ongoing food inflation resulted in the charity's expected spend on food supplies tripling.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Table 1: Number of Visits per Month.

Year	Month	New registered	Guests Returning	Total guests month	unique this month	Total visits this month	
2023	April	311	1345	1656		3035	
	May	497	1630	2127		4275	
	June	360	1597	1957		3611	
	July	387	1795	2182		4072	
	August	296	1613	1909		3543	
	September	242	1012	1254		2135	
	October	274	1034	1308		2249	
	November	294	953	1247		2223	
	December	222	965	1187		1897	
	January	257	1054	1311		2263	
	2024	February	273	927	1200		1965
		March	238	961	1199		2020

To manage this risk and to help control the increasing numbers (and related food spend), the Trustees decided to amend some of the access rules. As international students with no recourse to public funds did not have any other source of support, the Trustees decided to first audit the charity's membership to identify and remove secondary (duplicate) accounts. In line with its objects, the charity also limited food provision to people from outside of Tower Hamlets to three visits, rather than twelve. This latter approach was considered equitable as Tower Hamlets residents (on whom the charity's objects are focused) did not have access to support from surrounding boroughs; if the charity had continued to provide long-term support for people outside Tower Hamlets, this would have created inequality and would have disadvantaged the people in the geographical area on which the charity's objects are focused.

The charity did make exceptions to the three-visit limit for non-Tower Hamlets residents for (i) asylum seekers, who could access food support through the charity once per week while their asylum application was being considered, and (ii) those living in a refuge, who could access food support through the charity once per week until they were established in permanent housing. Bow Foodbank has always focussed on supporting those in deep crisis and these two groups have seen support cut significantly in recent years.

By changing access arrangements, the charity was able to manage the risk of increasing costs and protect Bow Foodbank into the future, without disadvantaging its target demographic. With total visits reducing to approximately 2,000 a month from September 2023 (as compared to 4,000 visits per month in each of July and August), the wisdom of the charity's decisions was borne out.

In setting the charity's objectives and planning its activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit running a charity (PB2)'.

Staff and Volunteers

The numbers of volunteers supporting Bow Foodbank increased significantly during this financial year, with approximately 400 community volunteers and 600 corporate volunteers participating.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The charity's volunteers are a vital part of both delivering its services and the charity's ethos, as the charity believes that when neighbours support neighbours it creates a shared and caring community experience, where people feel part of a community of people that care about each other.

The Bow Foodbank's corporate partners also provide a vital income stream, through donations that are made in connection with volunteering days. During this financial year, the charity saw these partnerships become more fruitful in terms of corporate groups taking on fundraising challenges and making Bow Foodbank a charity partner or their Charity of the Year.

We would like to particularly thank Collyer Bristow, Black Rock, USS, RGA and OSIT who made us their official charity partners for this financial year. The organisations not only contributed to the Foodbank financially, but were key corporate volunteers this year.

The table below shows the number of community volunteer hours per month. Applying the London Living Wage (£13.85 per hour), the equivalent value of these volunteer hours is £128,000.

Table 2- Community volunteer hours and financial value.

Year	Month	Total Hours	Financial Value (£)	
2023	April	823	£11,405	
	May	860	£11,911	
	June	819	£11,336	
	July	975	£13,497	
	August	810	£11,225	
	September	546	£7,566	
	October	677	£9,370	
	November	717	£9,924	
	December	764	£10,047	
	2024	January	782	£10,283
		February	735	£9,665
		March	903	£11,868
Total		9411	£128,097	

During this financial year, the staff team added an Administrator to help the charity manage the additional administrative burden of the increase in guest and volunteer numbers. The charity also added Deputy Session Managers to help ensure all foodbank sessions were managed safely and to supervise the charity's increasing number of community and corporate partner volunteers.

The charity also added a Procurement Manager, who helped increase its procurement routes and food donation points. These changes increased the amount of donated food and ensured Bow Foodbank could purchase food at the best value, which helped it manage risks related to food cost inflation and the increased number of guests.

Critical volunteer support also came in the form of a core volunteer, who offered Bow Foodbank two days a week of volunteer time to map local referral services, and support the charity's guests in accessing additional help and support. This support was particularly important after September 2023, when the charity no longer hosted a foodbank at the Bromley-by-Bow Centre (which previously had provided referral services support for the charity's guests).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Review of activities

In the 2023/2024 financial year, Bow Foodbank again saw an increase in both the number of guests and the total number of visits these guests made. In this financial year, 6,385 households used the charity's services 33,287 times, with an average number of visits per household of approximately five visits. As noted above, from 1 September 2023, guests from outside Tower Hamlets were limited to three visits per year; this limit contributed to the overall reduction in average number of visits per household to five, with households from Tower Hamlets generally visiting more than five times during the year.

Year to March No of guest visits

2017	2,575
2018	2,977
2019	3,375
2020	5,710
2021	30,979
2022	33,823
2023	29,265
2024	33,287

Welfare and Benefits Advice

Until September 2023, Bow Foodbank contracted the Bromley-by-Bow Centre to provide support and advice to guests who needed help maximising their income or decreasing their outgoings, by signposting them to other sources of support. When Bow Foodbank stopped operating at the Bromley-by-Bow Centre, guests found it more difficult to access additional support and referral sources. The charity also found that guests' needs comprised a broad range and required different specialist support, with more guests not having recourse to public funds or experiencing homelessness. The charity also saw an increase in guests experiencing (and disclosing) domestic abuse and those who were housed in unsafe conditions. As a result, Bow Foodbank reviewed its referral advice service and recognized it could no longer rely on a single provider to meet its guests' needs.

As noted above, critical support was provided by a core volunteer, who offered Bow Foodbank two days a week of volunteer time to map local referral services, and who supported the charity's guests in accessing additional help and support.

The charity's guests valued the introduction of additional services, which helped identify most-needed areas of support, and told the charity that these additional services had a significant impact on their situations, particularly as the help was offered via neighbours within the community, again part of Bow Foodbank's ethos. These are two comments the charity received from guests in relation to this additional support:

"Thank you for the referral letter. The stress paralysed me and consumed my health. I contacted the police and social services child protection team... Unfortunately, they were slow to act. You got me a lawyer and now my children are safe."

"I wasn't sure where to go for help and you made it easy and gave me the confidence to ask for help."

Summary Statistics:

During the past financial year, Bow Foodbank provided 33,287 individual and 26,480 children's parcels, which is the equivalent of 358,602 meals (based on the UK Government's DEFRA measure of 450g per meal).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024



£811.28K	£103.13K	272.5
Adults' Parcels Distributed (RPP £)	Children's Parcels Distributed (RPP £)	Total Distributed (metric tonnes)

As shown above, the total commercial value of the food distributed by Bow Foodbank was £914,410, with a weight of almost 273 tonnes – equivalent to the weight of the largest blue whale ever recorded.

Bow Foodbank received £199,990 of donated food and spent £443,510 on food supplies, as compared to £177,561 of donated food in financial year 2022/2023 and a food spend of £305,041.

Donations in kind included a very generous donation of over £60,000 of children's hygiene items from Kenvue, a corporate partner of the foodbank.

Bow Foodbank supported 645 pensioners, 8,007 children and 13,118 working age people during this financial year.

Bow Foodbank also worked with 669 households, signposting them to services to help them move away from the root causes of food poverty.

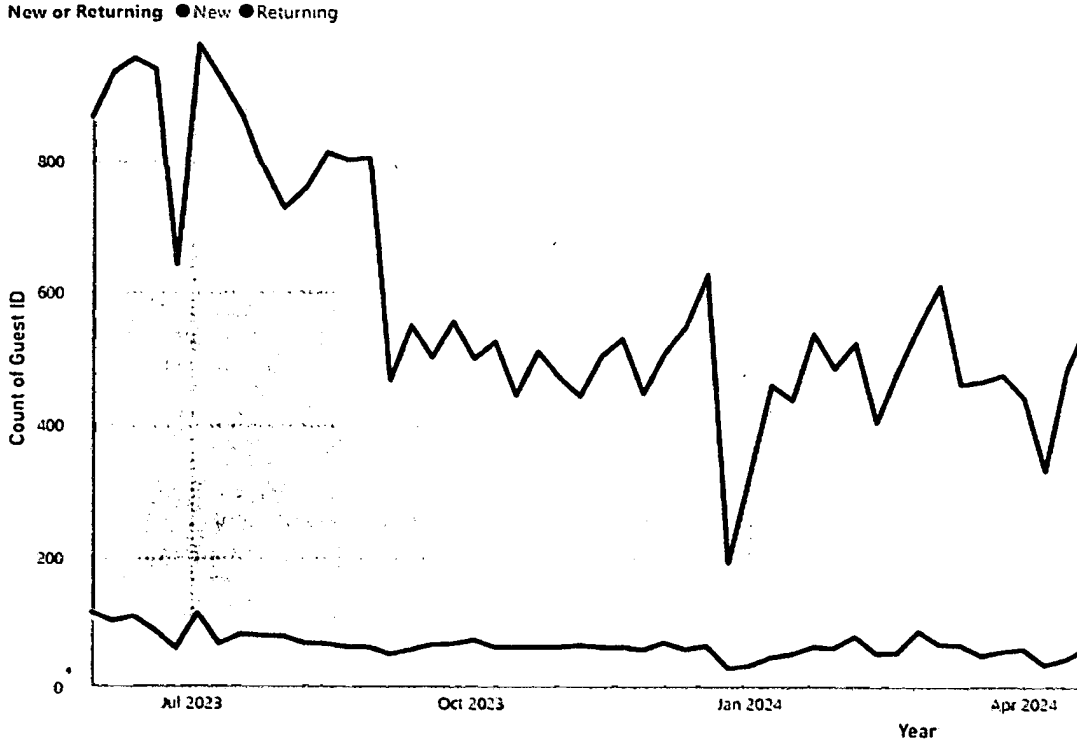
A snapshot of guests at Bow Foodbank

As of 31 March 2024, Bow Foodbank had 6,385 registered guests. All guests self-declare their reasons for accessing the foodbank; Bow Foodbank does not require referral letters. While a large proportion of Bow Foodbank's guests receive benefits that do not cover their monthly bills, in this financial year, the charity saw an increase in the number of guests with no recourse to public funds, either because they were asylum seekers or because they were on a student or work visa. The increase in the number of students and lower paid workers requiring help from the charity was a direct result of local workforce shortages, with additional care workers being recruited from abroad. Further investigation often revealed that people immigrated to the UK with the promise of a job, only to be faced with hidden costs (such as a requirement to pay fees to join an agency) and/or offered less secure hours than expected, which resulted in a need to access food provision from the charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Guests per Week



The above graph shows the increasing numbers of guests in the first quarter of the financial year and the impact of changing Bow Foodbank’s access rules from 1 September 2023. This graph also shows expected dips during the weeks of Eid and Christmas and the upward trend in the weeks leading up to Christmas.

Table 3: Gender Breakdown

Gender	Number of unique individuals	Number of visits this year	Percentage individual	Percentage visits
Female	3,491	18,727	54%	56%
Male	2,876	14,449	45%	43%
Other	6	26	1% for all other groups	1% for all other groups
Trans Male	5	30		
Prefer not to say	4	22		
Trans female	2	25		
Non-binary	1	9		
All	6,385	33,287	100%	100%

Bow Foodbank had more female guests who access the foodbank more often than male guests, although this difference has reduced from the prior financial year. The charity believes this reduction is primarily due to an increase in the number of international students and their dependents, who are often male.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Within some communities Bow Foodbank serves, the provision of food is considered a female responsibility, which means that women from these communities often attend on behalf of their household. Within Tower Hamlets, women of all backgrounds are more likely to be economically active (working) than men, with Bengali men representing the biggest group of guests who are economically inactive. However, women are more likely to be engaged in lower paid work, such as care and retail. (Source: Tower Hamlets Borough Profile May 2024). While women may be more economically active within Tower Hamlets, the charity also identified that women are more likely to report complex support needs, suggesting the women who access the foodbank are some of the more vulnerable women in the area. It is common for a woman to report a reliance on their husband's visa status to remain in the country, or to report that their child benefit goes directly to their partner, in both cases resulting in less financial independence and resilience for the woman.

Table 6: Ethnic Breakdown of Guests

Ethnicity	Unique Guests	Total Visits	Average Number of Visits Per Guest	Foodbank Population	Previous Year	Tower Hamlets
					Foodbank Population	Population
Bangladeshi or British	2015	12579	3	31.56%	37.64%	34.60%
Bangladeshi	1569	4931	3	24.57%	3.40%	3.30%
Indian or British Indian						
White						
English/Welsh/Scottish/Northern Irish/British	724	3452	5	11.34%	15.02%	22.90%
White European/Other	389	2285	3	3.09%	3.11%	14.60%
Black African	283	1725	3	4.43%	3.45%	3.00%
Any other ethnic group	265	2051	3	4.15%	2.44%	2.70%
Prefer not to say	263	1456	3	4.12%	2.88%	Not provided
Black British	147	390	3	2.30%	2.34%	1.60%
Other Asian background	122	391	3	1.91%	1.74%	2.20%
Other Mixed/Multiple ethnic background	97	496	5	1.52%	2.44%	1.20%
Arab	93	380	7	1.46%	1.84%	1.20%
Black Caribbean	83	392	3	1.30%	1.36%	1.60%
Pakistani or British Pakistani	60	364	3	0.94%	0.16%	1.10%
Other Black/African/Caribbean background	58	322	3	0.91%	1.16%	0.80%
White and Black Caribbean	48	216	3	0.75%	0.75%	1.20%
Hispanic	36	114	3	0.56%	1.05%	Not provided
White and Black African	33	200	3	0.52%	0.51%	0.70%
White Irish	28	207	7	0.44%	0.71%	1.10%
Persian	24	193	3	0.38%	0.00%	Not provided
Turkish	19	36	3	0.30%	0.00%	Not provided
White and Asian	17	33	5	0.27%	0.41%	1.40%
Chinese or British Chinese	12	35	3	0.19%	0.30%	3.30%
Totals:	6385	33288				

There have been significant changes in the ethnicity of guests accessing the foodbank since the prior financial year. First, two new demographic groups have been added, Persian and Turkish. The charity believes this is a result of increased migration from these areas and provides a small insight into how international events can impact Bow Foodbank. The charity also has seen an increase in Persian asylum seekers, due to current political events.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The most significant change in the increase in Indian and Indian British guests accessing the foodbank. While most other ethnicities map roughly to the Tower Hamlets' demographic profile, 24% of the charity's guests identified as Indian or Indian British, while the local demographic is only 3.3%. However, as the average number of visits of this demographic is three, this indicates that most of this demographic are not Tower Hamlets residents (and, therefore, had a limit of three visits per year from September).

Before April 2023, Bow Foodbank had only a few Indian or Indian British guests, but this increased to over 600 in May 2023. The charity knows through its work with local partners that many people in this demographic are international students and their dependents, who could not use other local emergency food services as they had no recourse to public funds. This demonstrates how Bow Foodbank can be impacted by changes in national policies (in this case, immigration policies). In prior financial years, the charity has seen similar impacts on guest numbers and demographic changes as a result of other policy decisions, such as furlough rules during the pandemic and the two-child limit on child benefit.

The significant increase in the number of international students and their dependents using the Foodbank also demonstrates the level of risk the charity faced with the increasing guest numbers. While the Trustees were reluctant to bar this group from accessing food support (given the clear need and their lack of access to other sources of support), the charity could not support international students from all over London without putting itself at significant financial risk. The decision to focus on Tower Hamlets residents, irrespective of immigration status, allowed Bow Foodbank to mitigate these significant financial risks, while honouring its charitable objectives.

These changes in the charity's access rules also encouraged it to build partnerships with neighbouring foodbanks in Hackney, Newham, Waltham Forest and Redbridge, so it could refer out of area guests to sources of food support closer to their home, also saving them time and expense in traveling to Tower Hamlets. These partnerships allowed Bow Foodbank to start sharing learning with its neighbours and to deepen the conversation regarding trends that are effective in supporting those experiencing food poverty. This has allowed Bow Foodbank to start advocating for policy changes on behalf of its guests.

The table below identifies the languages in which the charity's guests have asked it to communicate. (Note that not everyone who has specified English will have English as their first language.)

Table 7: Language Breakdown.

	TOTAL VISITS	
	Numbers of Guests	%
English	26998	81.10%
Other	4263	12.81%
Bengali	2740	8.23%
Unknown	1258	3.78%
Malayalam	409	1.23%
Ukrainian	360	1.08%

This table shows that approximately 20% of our guests are not comfortable communicating in English. The 'Other' category represents 28 different languages spoken by our guests, but at a frequency of less than 100 speakers. With such a high proportion of the charity's guests coming from a Bengali background, it is not surprising that Bengali (and its dialects) is the foodbank's second-highest identified language. Note that before this financial year, Malayalam would have been in the 'Other' category (as the frequency of speakers was not as significant); this again confirms the impact of an increasing Indian diaspora amongst the charity's guests, likely influenced by a large number of international students from India. Bow Foodbank continues to support a population of Ukrainian guests, which unsurprisingly increased with the onset of the Russian-Ukrainian war, again highlighting how international events and internal policy changes can quickly change the demands on Bow Foodbank.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Fundraising activities and income generation – information on fundraising practices.

Bow Foodbank has used two professional fundraisers to support its grant and trust fundraising and online fundraising campaigns, with an outlay in this financial year of £8,600. The charity has not received any fundraising complaints from its donors or supporters.

Financial Review

Going Concern

As reported, the number of guests attending the foodbank has been impacted in 2023-24 by a growing number of international students requiring support and a continuation of the impact of increased guest numbers following the onset of the Russian-Ukrainian war. The decisions made to refocus Bow Foodbank's work on Tower Hamlets residents has allowed it to meet its budget expectations. Both reserves and income levels were kept under close review across the year ending 31 March 2024. Bow Foodbank secured sufficient funding to meet its costs during the year, but reserves continue to be kept under close review. Further, with an anticipated move into a permanent building in the next financial year, the Trustees have been building reserves that can be utilised to support this move.

Ongoing reporting will allow Trustees to make further changes to the frequency of foodbank sessions and provide an increased understanding of the charity's guests' needs. This will allow the foodbank to focus resources on those most in need, while ensuring the charity is covering its fixed costs.

After making appropriate enquiries within the charity, the Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the position of going concern can be found in the Accounting Policies.

Reserves Policy

The Board of Trustees examined the level of reserves appropriate to the charity, having regard to the financial risks. The Board concluded that an appropriate reserves policy should be based on holding reserves equivalent to three to six months of running costs, subject to key performance measures monitoring client visits and food costs. A significant part of the food we distribute is donated to us. There is a risk that this level of support could reduce, as such the budget and reserves policy is based on total costs that would be incurred should these donated items need to be purchased. In addition, a new premises has been identified with sufficient budget, with restricted reserves secured to assist with the required move and premises fit out.

In the year to 31 March 2024 our total unrestricted costs were £548,057 and therefore our targeted reserves should be within £134,715– £269,430. Unrestricted reserves at 31 March 2024 were £431,181. The charity has a bank balance of £501,539, other assets (stock and debtors) totalling £12,193 and creditors of £20,675. At 31 March 2023, we had total unrestricted reserves of £436,487.

Due to growth in client numbers in 2024, combined with the food cost inflation, and the Premises move, the Trustees believe it is prudent to hold a higher level of Reserves which was a prudent approach.

Income

Our total income for the year ended 31 March 2024 was £887,257 (2023: £809,213).

We are grateful to our volunteers, individual donors, government bodies, larger trusts and foundations, corporate funding partners, the organisers of fundraising events for their financial donations; and to local businesses and individuals for donating food.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Expenditure

Our expenditure this year was £894,264 (2023: 669,640), represented by food costs at £443,510 (2023: £305,041) and other costs of £450,754 (2023: £364,599).

Currently we provide a standard bag of food (10-12 items) and clients are able to choose 2-3 items of household goods/toiletries. Each family with a child receives extra food items, with an extra item for each additional child.

Future Plans

Bow Foodbank remains committed to supporting anyone in need in Tower Hamlets. To achieve this goal, the need for a permanent home has become increasingly vital. The charity believes that the inability to continue to operate from the Bromley-by-Bow Centre has had a significant, adverse impact on its guests, resulting in uncertainty in the support guests can expect to receive. While many guests moved with the foodbank when it consolidated its operations at Raine's Foundation School, many guests have disabilities and mobility issues and the current location at Raine's Foundation School in Benthall Green is not well-connected to the rest of the borough via accessible public transport.

Bow Foodbank hoped to move into its identified property as soon as possible in the new financial year as this location has strong transport links to all parts of Tower Hamlets. As shown in the chairs report, this took far longer than anticipated. The importance of Bow Foodbank having its own space increases the charity's opportunities to provide greater impact for its guests and to increase its sign-posting work to help guests build their financial, social and emotional resilience. A dedicated space also allows Bow Foodbank to offer more choice to guests in terms of food provision, as well as shorten the time guests must queue for food, which offers them dignity and values their time. The charity also is considering the use of online platforms to further support the goal of offering dignity and choice to its guests, another key part of the charity's ethos.

The charity wants to further invest in its volunteer team by offering them training and to broaden its ability to triage and sign-post guests to additional resources to improve the outcomes it can achieve with its guests. Bow Foodbank plans to hire a volunteer co-ordinator to support its volunteers in their roles as well as a new volunteering platform to offer rewards for time and investment in the foodbank.

Bow Foodbank also plans to employ a full-time Referrals Manager to build partnerships with advice and support organisations to ensure the foodbank can offer a broad range of sign-posting to its guests and to build relationships with partners that can support guests with the emerging trends in needs – for example, benefits and pension credits, immigration support and support with housing issues.

As the charity sees no forthcoming relief in the effect of the cost-of-living crisis for those in its local community, Bow Foodbank expects to see numbers be maintained, if not increase. To help the charity manage increased demand, it will focus on building corporate partnership to help it remain financially resilient, while traditional methods of raising funds through grants, trusts and personal donations become more competitive.

Much of this Annual Report has highlighted how quickly demand for the foodbank's services can change in response to international events and local and national policy decisions. Bow Foodbank intends to build its budgets to include a buffer to allow it to absorb increased demand due to future unforeseen changes. The charity also intends to build better partnerships with similar charities in Tower Hamlets and neighbouring boroughs, to enable collective strategic planning as to how best to meet the needs of guests and to create a vocal group of advocates to input into and hopefully influence local and national policy for the benefit of guests.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Constitution

The Bow Foodbank Limited was registered as a private company limited by guarantee on 20 January 2014 and is governed by a revised Memorandum and Articles of Association dated 3 March 2015. The Bow Foodbank Limited was registered as a charitable company in England and Wales on 15 June 2015. In the event of the company being wound up, each member must contribute a sum not exceeding £10. The Trustees are the members of the company.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees, who are elected and coopted under the terms of the Memorandum and Articles of Association. As of 31 March 2024, there were ten Trustees. The Trustees meet between four and six times per year, with more frequent meetings scheduled to monitor operational activities and manage resources as effectively as possible. The Trustees appoint a Chair, Vice Chair, Treasurer and Company Secretary to undertake lead roles and in liaison with the Executive Director, ensure the charity delivered its services to guests through its team of staff and volunteers.

Organisation structure and decision-making policies

The Trustees set strategic objectives and ensured effective finance controls and appropriate procedures were in place for the management of the charity.

Policies adopted for the induction and training of Trustees

New Trustees are inducted through receipt of relevant Charity Commission material, a copy of the Memorandum and Articles of Association and key policies relating to management, finance, strategy, decision-making, safeguarding and risk. New Trustees are also supported by the chair and other Trustees during and after their induction.

Pay policy for key management personnel

The Trustees of the charity are considered to be key management personnel and are not remunerated for their roles in this capacity.

The Trustees consider the Trustees, and the Executive Director comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

All Trustees give their time freely and no Trustee received remuneration in the year.

The pay of the Executive Director is reviewed annually and normally increased in accordance with average earnings. The remuneration is benchmarked against pay levels for chief executives in similar foodbanks or sized charitable organisations.

Related party relationship

During the year, the total donations received from Trustees were £2,100 (2023: £3,000). No Trustee received reimbursement of expenses in either 2023 or 2024.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial risk management

Bow Foodbank was able to raise sufficient funding in the year to 31 March 2024 to meet its obligations and provide it with a healthy bank balance to bring into the new financial year. The Foodbank sets out an annual budget which incorporates anticipated income based on a multi strategy fundraise approach, along with both fixed and variable costs. This is assessed alongside the anticipated demand from the foodbank clients and the charities strategic objectives. The Trustees monitor the financial performance of the foodbank intra year in accordance with the budget.

Statement of Trustees responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charity and of its incoming resources and application of resources, including its income and expenditure, for the period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments regarding accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure the financial statements comply with the Companies Act 2006. The Trustees also are responsible for safeguarding the assets of the charity and, therefore, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Emma Singh

Trustee

Date: 18th December 2024

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The Bow Foodbank Limited ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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.

Independent examiner's statement

Since the charity'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 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 charity 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.

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

Signed: 
Jeremy Tyrrell BA (Hons) FCA

Dated: 20/12/24

RPGCC, 40 Gracechurch Street, London, EC3V 0BT

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Grants and Donations	4	537,223	344,506	881,729	807,773
Investment income	5	5,528	-	5,528	1,440
Total income		542,751	344,506	887,257	809,213
Expenditure on:					
Raising funds	6	198	9,168	9,366	540
Charitable activities	7,8	547,859	337,039	884,898	669,100
Total expenditure		548,057	346,207	894,264	669,640
Net movement in funds		(5,306)	(1,701)	(7,007)	139,573
Reconciliation of funds:					
Total funds brought forward		436,487	117,246	553,733	414,160
Net movement in funds		(5,306)	(1,701)	(7,007)	139,573
Total funds carried forward		431,181	115,545	546,726	553,733

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 37 form part of these financial statements.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08852728

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		2023 £
Tangible assets	12		4,210		-
			4,210		-
Current assets					
Stocks	13	49,459	49,739		
Debtors	14	12,193	9,173		
Cash at bank and in hand		501,539	505,114		
		563,191	564,026		
Creditors: amounts falling due within one year	15	(20,675)	(10,293)		
Total net assets			546,726		553,733
Charity funds					
Restricted funds:					
Restricted funds - Food	16	4,802	38,831		
Restricted funds - Non-Food	16	110,743	78,415		
		115,545	117,246		
Total restricted funds	16		115,545		117,246
Unrestricted funds	16		431,181		436,487
Total funds			546,726		553,733

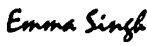
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

DocuSigned by:

 E07557B0C3034A9.....
Emma Singh
 Trustee
 Date: 19 December 2024

The notes on pages 20 to 37 form part of these financial statements.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(3,964)	135,473
Cash flows from investing activities		
Dividends, interests and rents from investments	5,528	1,440
Purchase of tangible fixed assets	(5,139)	-
Net cash provided by investing activities	389	1,440
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(3,575)	136,913
Cash and cash equivalents at the beginning of the year	505,114	368,201
Cash and cash equivalents at the end of the year	501,539	505,114

The notes on pages 20 to 37 form part of these financial statements

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The charity is a company limited by guarantee registered in England and Wales and its company number is 08852728. Its registered office address is Bow Foodbank, Bow Community Hall, 1 William Place, London, E3 5ED. The charity's principal places of operation are The Bromley-By-Bow Community Centre, St Leonard's Street, London, E3 3BT and Raine's Foundation School, Approach Rd, London, E2 9LY. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The primary operation of the charity remained that of running a foodbank.

2. Accounting policies

2.1 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 Companies Act 2006 and give a true and fair view of the charity's financial affairs. The trustees confirm their explicit and unreserved compliance with the aforementioned legislation.

The Bow Foodbank Limited 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.

The financial statements have been prepared in GBP and all amounts have been rounded to the nearest £.

2.2 Going concern

During the year, the charity's unrestricted reserves decreased by £5,306 to £431,181 (2023: unrestricted reserves levels stood at £436,487). As in prior years, a large percentage of this is held as cash at bank and is therefore highly liquid. The trustees are of the opinion that the charity has sufficient reserves to maintain its underlying operations and therefore can be considered a going concern for the immediate future.

2.3 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 income receivable can be measured reliably.

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.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 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.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 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 with whom the funds are deposited.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the parent charity under a legal obligation. Measurement is at the fair value receivable which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

2.7 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	33%	Reducing Balance Basis
Computer equipment	-	33%	Reducing Balance Basis

2.9 Stocks

Stocks 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.

2.10 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.

2.11 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.

2.12 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 charity 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 in the Statement of financial activities as a finance cost.

2.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The charity is a member of a pension arrangement with NEST and contributions are charged to the Statement of Financial Activity as paid.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.15 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 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 which have been raised by the charity 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.

2.16 Donated good and pro-bono services

Donated goods are valued at the price the charity would pay for a comparable product at its main supplying supermarket. Pro-bono services are valued based on their market value.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees are of the opinion that the following is a significant accounting estimate:

The charity receives donations and services in kind. The value of pro-bono services is based on the open-market value which would be payable for such a service. The value of food donations in kind is based on the comparative value of purchased goods at one of the charity's main supplying supermarkets.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds - Food 2024 £	Restricted funds - Non- Food 2024 £	Total funds 2024 £
Donations	501,473	4,097	37,955	543,525
Grants	35,750	99,403	203,051	338,204
	<u>537,223</u>	<u>103,500</u>	<u>241,006</u>	<u>881,729</u>

	Unrestricted funds 2023 £	Restricted funds - Food 2023 £	Restricted funds - Non- Food 2023 £	Total funds 2023 £
Donations	489,078	-	-	489,078
Grants	43,611	85,984	189,100	318,695
	<u>532,689</u>	<u>85,984</u>	<u>189,100</u>	<u>807,773</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest	5,528	5,528

	Unrestricted funds 2023 £	Total funds 2023 £
Interest	1,440	1,440

6. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fundraising expenditure	198	9,168	9,366

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising expenditure	540	540

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Foodbank	534,131	337,039	871,170
Advice	13,728	-	13,728
	547,859	337,039	884,898

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Foodbank	419,543	219,258	638,801
Advice	30,299	-	30,299
	449,842	219,258	669,100

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Foodbank	871,170	871,170
Advice	13,728	13,728
	884,898	884,898

	Activities undertaken directly 2023 £	Total funds 2023 £
Foodbank	638,801	638,801
Advice	30,299	30,299
	669,100	669,100

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Foodbank 2024 £	Advice 2024 £	Total funds 2024 £
Staff costs	143,025	-	143,025
Depreciation	926	-	926
Food Purchases	443,510	-	443,510
Donated Food	199,990	-	199,990
Premises	13,800	-	13,800
Legal & Benefits Advice	-	13,728	13,728
Freelancers	-	-	-
Recruitment	-	-	-
Accountancy, Finance & HR Fees	17,087	-	17,087
Printing & Office	3,541	-	3,541
Website & IT	7,937	-	7,937
Transaction Fees	3,700	-	3,700
Transport & Warehousing Costs	12,664	-	12,664
Subscriptions	-	-	-
Small Equipment	-	-	-
Sundries	1,592	-	1,592
Cleaning	502	-	502
Insurance	1,985	-	1,985
Non-payroll related staff costs	8,936	-	8,936
Volunteer & Donor Events	704	-	704
Non-Food Supplies	8,509	-	8,509
Comms & Marketing	1,830	-	1,830
Governance costs	932	-	932
	<u>871,170</u>	<u>13,728</u>	<u>884,898</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Foodbank 2023 £	Advice 2023 £	Total funds 2023 £
Staff costs	97,615	-	97,615
Depreciation	-	-	-
Food Purchases	305,041	-	305,041
Donated Food	177,561	-	177,561
Premises	4,200	-	4,200
Legal & Benefits Advice	-	30,299	30,299
Freelancers	8,610	-	8,610
Recruitment	1,699	-	1,699
Accountancy, Finance & HR Fees	3,144	-	3,144
Printing & Office	2,804	-	2,804
Website & IT	2,334	-	2,334
Transaction Fees	7	-	7
Transport & Warehousing Costs	26,004	-	26,004
Subscriptions	90	-	90
Small Equipment	1,816	-	1,816
Sundries	3,773	-	3,773
Cleaning	-	-	-
Insurance	1,241	-	1,241
Non-payroll related staff costs	-	-	-
Volunteer & Donor Events	1,913	-	1,913
Non-Food Supplies	-	-	-
Comms & Marketing	176	-	176
Governance costs	773	-	773
Total 2023	638,801	30,299	669,100

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	3,180	3,000
Fees payable to the charity's independent examiner in respect of:		
All taxation advisory services not included above	-	300
All other services not included above	-	3,288

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Staff costs

	2024	2023
	£	£
Wages and salaries	132,121	90,090
Social security costs	7,985	4,772
Contribution to defined contribution pension schemes	2,919	2,753
	143,025	97,615

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

	2024	2023
	No.	No.
Directors	10	10
Admin and frontline staff	5	3
	15	13

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

Key management is represented by the charity's 2 CEOs. Total key management remuneration for the year amounted to £72,144 (2023: £41,962 for one CEO).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<u>Cost or valuation</u>			
At 1 April 2023	-	-	-
Additions	4,736	400	5,136
At 31 March 2024	4,736	400	5,136
<u>Depreciation</u>			
At 1 April 2023	-	-	-
Charge for the year	859	67	926
At 31 March 2024	859	67	926
<u>Net book value</u>			
At 31 March 2024	3,877	333	4,210
At 31 March 2023	-	-	-

13. Stocks

	2024 £	2023 £
Food Stock	49,459	49,739
	49,459	49,739

14. Debtors

	2024 £	2023 £
<u>Due within one year</u>		
Trade debtors	275	-
Other debtors	11,918	9,173
	12,193	9,173

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	7,771	5,685
Other taxation and social security	9,724	2,628
Accruals	3,180	1,980
	<u>20,675</u>	<u>10,293</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<u>Unrestricted funds</u>				
General Funds	436,487	542,751	(548,057)	431,181
Restricted funds - Food				
Baby Formula - Simon Harris	-	1,000	-	1,000
Barbican Giving	-	1,300	(1,300)	-
Belron Ronnie Lubner Charitable Foundation	-	5,000	-	5,000
Cost of Living Community Fund	-	75,000	(75,000)	-
Drax (Holiday Food)	-	-	(7,500)	(7,500)
East End Community Grant	-	2,700	-	2,700
Pet Food - PAAWS	-	2,000	(1,527)	473
Belvedere Trust	15,000	-	(15,000)	-
Fishmongers	584	7,500	(8,084)	-
Headley	10,000	5,000	(14,624)	376
Celtic FC	-	4,000	(4,000)	-
Rotary Club	-	-	-	-
London Community Response	8,247	-	(5,494)	2,753
The Peter Stebbings Memorial Charity	5,000	-	(5,000)	-
	<u>38,831</u>	<u>103,500</u>	<u>(137,529)</u>	<u>4,802</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds (continued)

Restricted funds - Non-Food

Fishmongers	-	25,984	(20,317)	5,667
Garfield Weston	40,000	-	(39,915)	85
Rausing	15,500	-	(15,500)	-
National Lottery Community Fund	22,915	98,300	(119,193)	2,022
Avivia	-	33,955	-	33,955
SNG	-	10,000	-	10,000
Kenvue	-	3,000	-	3,000
iHenning - Nappies	-	1,750	(1,621)	129
Toilets	-	10,000	-	10,000
Pensioner Aid - East End Community	-	10,000	-	10,000
Period Products	-	5,297	(3,443)	1,854
Staff Wages Uplift Fund	-	33,720	(6,865)	26,855
Volunteer Management	-	1,500	(1,500)	-
Building Costs - Beatrice Laing Trust	-	5,000	-	5,000
Building Costs - SJP	-	2,500	(324)	2,176
	78,415	241,006	(208,678)	110,743
<u>Total Restricted funds</u>	117,246	344,506	(346,207)	115,545
<u>Total of funds</u>	553,733	887,257	(894,264)	546,726

Restricted Funds - Food - These sources of income represent funding restricted for the provision of food.

Restricted Funds - Non-Food - These sources of income represent funding restricted for non-food items, such as building maintenance, salaries, admin costs and the provision of non-food items such as nappies or sanitary items.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<u>Unrestricted funds</u>				
General Funds	352,740	534,129	(450,382)	436,487
<u>Restricted funds - Food</u>				
Baby Formula - Simon Harris	-	-	-	-
Barbican Giving	-	-	-	-
Belron Ronnie Lubner Charitable Foundation	-	-	-	-
Cost of Living Community Fund	-	-	-	-
Drax (Holiday Food)	-	-	-	-
East End Community Grant	-	-	-	-
Pet Food - PAAWS	-	-	-	-
Belvedere Trust	15,000	-	-	15,000
Fishmongers	-	36,984	(36,400)	584
Headley	-	10,000	-	10,000
Celtic FC	3,000	4,000	(7,000)	-
Rotary Club	1,100	-	(1,100)	-
London Community Response	8,247	-	-	8,247
The Peter Stebbings Memorial Charity	5,000	-	-	5,000
	<u>32,347</u>	<u>50,984</u>	<u>(44,500)</u>	<u>38,831</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

Restricted funds - Non-Food

Fishmongers	-	-	-	-
Garfield Weston	10,000	40,000	(10,000)	40,000
Raising	-	50,000	(34,500)	15,500
National Lottery Community Fund	2,397	99,100	(78,582)	22,915
Avivia	-	-	-	-
SNG	-	-	-	-
Kenvue	-	-	-	-
iHenning - Nappies	-	-	-	-
Toilets	-	-	-	-
Pensioner Aid - East End Community	-	-	-	-
Period Products	-	-	-	-
Staff Wages Uplift Fund	-	-	-	-
Volunteer Management	-	-	-	-
Building Costs - Beatrice Laing Trust	-	-	-	-
Building Costs - SJP	-	-	-	-
	12,397	189,100	(123,082)	78,415
<u>Total Restricted funds</u>	44,744	240,084	(167,582)	117,246
<u>Total of funds</u>	397,484	774,213	(617,964)	553,733

THE BOW FOODBANK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Analysis of net assets between funds.

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds - Food 2024 £	Restricted funds - Non- Food 2024 £	Total funds 2024 £
Tangible fixed assets	4,210	-	-	4,210
Current assets	447,646	4,802	110,743	563,191
Creditors due within one year	(20,675)	-	-	(20,675)
Total	431,181	4,802	110,743	546,726

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds - Food 2023 £	Restricted funds - Non- Food 2023 £	Total funds 2023 £
Current assets	446,780	38,831	78,415	564,026
Creditors due within one year	(10,293)	-	-	(10,293)
Total	436,487	38,831	78,415	553,733

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(7,007)	139,573
Adjustments for:		
Depreciation charges	929	-
Dividends, interests and rents from investments	(5,528)	(1,440)
Decrease/(increase) in stocks	280	(13,667)
Decrease/(increase) in debtors	(3,020)	6,065
Increase in creditors	10,382	4,942
Net cash provided by/(used in) operating activities	(3,964)	135,473

THE BOW FOODBANK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	501,539	505,114
<u>Total cash and cash equivalents</u>	501,539	505,114

20. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	505,114	(3,575)	501,539
	505,114	(3,575)	501,539

21. Related party transactions

During the year the total donations received from trustees amounted to £2,100 (2023: £3,000). No trustee received reimbursement of expenses in either 2023 or 2024.

BOW FOODBANK

England & Wales - Charity number 1162185

Accounts

Registered number: 08852728
Charity number: 1162185

THE BOW FOODBANK LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

RPGCC
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

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THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Muddassar Ahmed Dr Irum Ali (appointed 3 May 2023) Vincent Allilaire Jagmohan Singh Bhakar Professor Jonathan May (resigned 20 October 2022) Fr Francisco Javier Ruiz-Ortiz (resigned 20 October 2022) Lynn Stone Revd Tim May Steve Gilvin, Chair Kristin Konschnik Latika Shah Emma Singh
Company registered number	08852728
Charity registered number	1162185
Registered office	177 Bow Road Bow London E3 2SG
Company secretary	Kristin Konschnik
Accountants	RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT
Bankers	Barclays Bank Plc 56/58 The Mall London E15 1XJ CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
Independent Examiner	Jeremy Tyrrell FCA 40 Gracechurch Street London EC3V 0BT

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The chairman presents his statement for the year.

2022-23 has been another challenging year for Bow Foodbank with demand for our food support from local people continuing to grow at a time of uncertainty over the premises we operate from. Our staff and volunteers have responded tremendously to the challenge ensuring that the Foodbank continued to offer support to everyone who came for support and to be open every Monday and Wednesday throughout the year without fail.

Our team, led by Jo Read, our Executive Director, has worked with our volunteers to ensure that we have had the capacity to meet the increased level of demand we saw at both our sites. We are proud of the work done to make sure that everyone who came to the foodbank received food support.

We know that we have to improve the experience for our guests accessing the foodbank. The time people using the food bank have had to spend queuing outside for food support especially on days when the weather made it really difficult, is not the service we want to offer.

Critical to solving this problem is securing our own premises where we can operate more easily across the working week. In February 2023 we signed heads of terms with the London Borough of Tower Hamlets to lease a council property in Roman Road which we believe will enable us to offer a service that provides more dignity for people using the Foodbank. This has been a priority for us in the last year.

I'd like to also express the Bow Foodbank Board's sincere gratitude for the help and support from our donors, and partners - without your commitment, our mission to provide support for those in our community most in need would not be possible. We have had to make a huge fundraising effort to ensure we could continue to provide food for the increased numbers of people coming to the Foodbank

By the end of 2022-23, across our Bow and Bethnal Green sites, we were providing food support to over 800 adults and over 1,000 children every week. Thus far we have been able to meet the challenges this volume of need presents – both logistical and financial.

While we have been able to provide a reliable and dependable service for our communities during the year, the cost-of-living crisis has meant more people than ever needing support. This is at a time when our own capacity is being stretched as inflation has seen our own costs spiralling but particularly food prices which have outstripped inflation.

We have proudly remained a service that is open access, no referral is required, recognising that people who use the foodbank already face considerable barriers before accessing the food support we provide. However, we will have to look at introducing some restrictions if we are to be able to afford to continue to meet the needs of local people in Tower Hamlets in the coming year.

We continue to look for routes out of poverty for our guests and look forward to being able to have our own premises so that we can offer a wider range of advice and support services in addition to the benefits and housing advice we have been accessing.

I would like to give a special thanks to Raine's Foundation school and Bromley by Bow Centre for continuing to provide accommodation for us throughout the 2022-23 year. Whilst we have been working hard to secure a long-term base for the Foodbank your support has been crucial to enable us to provide for local people in need.

I would also like to give a special mention to all those involved in our recent campaigns and fundraising efforts.



.....
Steve Gilvin – Chair

Date:

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the charity for the year from 1 April 2022 to 31 March 2023.

The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

The objects of Bow Foodbank are the relief of poverty in the London Borough of Tower Hamlets through the provision of food and essential items to people in crisis.

To this end, we have operated our two foodbanks, one based in the Bromley by Bow Centre which is open every Monday morning (including bank holidays) and the other at Raine's Foundation School in Bethnal Green, open each Wednesday afternoon from 2pm to 7pm. Our principal activity is to provide emergency food and other essential items to people and families facing food poverty, to help them to manage a crisis situation. Since 31st March 2023, the foodbank has identified a new premise within Tower Hamlets, which will allow for greater flexibility in provision in one central location. A temporary solution is in place allowing the foodbank to continue it's operations.

Our ethos is one of being welcoming and non judgmental and people can access the foodbank without need for a referral. Our open door policy means that people are able to visit the foodbank without experiencing the shame and stigma that can often be attached to asking for help.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit running a charity (PB2)'.

Staff and Volunteers

Until April 2020, the charity was entirely led and managed by volunteers. However, when the pandemic began, the need for the foodbank grew to such an unprecedented level that the trustees decided that they needed to employ paid staff to oversee the operations. A number of part time contract positions were then created.

In October 2021, Bow Foodbank was delighted to receive a grant from the National Lottery Community Fund to enable us to recruit an Executive Director and an Operations Manager, to ensure that the key functions of the now much larger charity were being carried out efficiently.

Although many of our volunteers who joined us during the pandemic were no longer working from home or on furlough leave, we still enjoyed the support of the community through volunteering in various essential foodbank roles, from bag packing, serving clients and providing hospitality. With more than 300 volunteers on our books, we are most grateful for the generous gift of time and energy and, of course, the enthusiasm that volunteers bring. In the financial year, 200 volunteers actively joined our sessions. Without them, the foodbank simply would not exist.

This year too, we have had many more requests from teams of corporate volunteers, who often come for either a few hours or a day and help us with some of the larger tasks that need to be done. The Foodbank has added a Corporate and Community Manager to continue to deliver the best outcomes to our key stakeholders including the growing corporate network.

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Due to ongoing developments with the foodbanks premise and ongoing impact, foodbank session deputies are in place to support the Operations Manager.

Review of activities

Into 2022/2023, due to the global political environment and war in Ukraine, the food price and energy price inflation resulted in a significant increase in number of clients. As a result the foodbank reintroduced its previously removed 12-visit limit for clients, along with a limit on out of area visits. The foodbank staffing team focussed significantly in ensuring there were referral pathways available to ensure that appropriate referrals were provided to those in need.

Year to March	No of client visits
2017	2,575
2018	2,977
2019	3,375
2020	5,710
2021	30,979
2022	33,823
2023	29,265

Our principal measure of activity is the number of 'client visits' each year this is the number of clients who attend the foodbanks each week. The continued elevated number of visits is indicative of the continued demand for the charity's services.

Food Support Provided 395,400

During the year to 31 March 2023, we distributed £482,602 of food or the equivalent of 118,867 meals (based on UK Government – DEFRA measure of 450g per meal). This was made up of £177,561 of donated food and expenditure of £305,041 on food.

Welfare and Benefits Advice

For the past year, Bow Foodbank has also commissioned the Bromley by Bow Centre to provide additional support and advice to clients who need help to maximise their income or decrease their outgoings, including budgeting, energy advice, housing issues, benefits and debt advice.

A snapshot of the client group at Bow Foodbank

At 31 March 2023, we had a total of 5,066 registered clients at the Bow Foodbank. The reasons for coming to the foodbank is a record of what the clients tell us – the category "low income /can't afford food" is usually a result of any of the other reasons included.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

Breakdown of Clients by Ethnicity

Ethnicity	# Guests
Bangladeshi or British Bangladeshi	1,540
White English/Welsh/Scottish/Northern Irish/British	761
White Other White background	411
Bangladeshi	367
Any other ethnic group	357
Indian or British Indian	332
Black African	327
Prefer not to say	146
Other Mixed/Multiple ethnic background	124
Black British	119
Arab	93
Other Asian background	88
Black Caribbean	69
Other Black/African/Caribbean background	59
Hispanic	53
Pakistani or British Pakistani	51
White and Black Caribbean	38
White Irish	36
White and Black African	26
Indian	22
White and Asian	21
Chinese or British Chinese	15
Pakistani	8
White European/Other	2
White Gypsy or Irish Traveller	1
Grand Total	5,066

Breakdown of Clients by Gender

Gender	# Guests
Female	2,947
Male	2,092
Other	13
Prefer not to say	5
Non-binary	4
Transmale	4
Transfemale	1
Grand Total	5066

THE BOW FOODBANK LIMITED
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Breakdown of Clients / Visits by reasons for using

Main Reason for Visit	# Guests
Low income and can't afford food	2,806
Loss of benefits / sanctioned	862
No income / not eligible for public assistance (e.g. asylum seeker)	402
Income no longer covers bills and costs	361
Other	209
Change	170
Delay in Wages	151
Delay in benefits payment	94
Low income – Benefits	3
Low income - Pension	2
Low income - Working	2
Debt	2
No Recourse to Public Funds e.g. asylum seeker	1
Grand Total	5,066

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Fundraising activities and income generation – information on fundraising practices

We do not use any professional fundraisers to carry out any activities on our behalf. We have not received any fundraising complaints from our donors or supporters.

Financial Review

Going Concern

As reported, the number of clients attending the foodbanks has increased following the war in Ukraine, however visit limits were put in place post financial year end. The expected increase in demand was included within the charity budgeting process, both reserves and income levels were kept under close review across the year ending 31st March 2023. We secured sufficient funding to meet our costs in the year however reserves are kept under close review. To mitigate the uncertainty of future income the trustees are able to further reduce the frequency of foodbank sessions, or reduce the operations to a minimal level to allow the charity to cover its fixed, unavoidable costs

After making appropriate enquiries within the charity, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern can be found in the Accounting Policies.

Reserves policy

The Board of Trustees examined the level of reserves appropriate to the charity, having regard to the financial risks. The Board concluded that an appropriate reserves policy should be based on holding reserves equivalent to three to six months of running costs, subject to key performance measures monitoring client visits and food costs. A significant part of the food we distribute is donated to us and we are currently provided with rent free premises. There is a risk that this level of support could reduce, as such the budget and reserves policy is based on total costs that would be incurred should these donated items need to be purchased. In addition, a new premises has been identified with sufficient budget in place to cover ongoing operations.

In the year to 31 March 2023 our total unrestricted costs were £450,382 and therefore our targeted reserves should be within £112,595 – £225,191.

Unrestricted reserves at 31 March 2023 were £436,487. The charity has a bank balance of £505,114, other assets (stock and debtors) totalling £9,173 and creditors of £10,293. At 31 March 2022, we had total unrestricted reserves of £352,740. Due to uncertainty around client numbers in 2023 during the cost of living crisis, combined with food cost inflation, the Trustees believed it prudent to hold a higher level of Reserves, which continues to be the approach.

Income

Our total income for the year ended 31 March 2023 was £809,213 (2022: £522,820).

We are grateful to our volunteers, individual donors, government bodies, larger trusts and foundations, corporate funding partners, the organisers of fundraising events for their financial donations; and to local businesses and individuals for donating food, funds and time.

Expenditure

Our expenditure this year was £669,640 (2022: £578,889), represented by food costs at £482,602 (2022: £395,500) and other costs of £187,038 (2022: £183,389).

Currently we provide a standard bag of food (10-12 items) and clients are able to choose 2-3 items of household goods/toiletries. Each family with a child receives extra food items, with an extra item for each additional child.

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for the future

We have seen the impact that the economic consequences of COVID 19 and the cost of living crisis has had on the community, and fear that any recovery will be significantly slower in coming to those we support than the wider London or UK population. We are committed to being here in Tower Hamlets to provide food emergency support and are looking at ways to do this that will allow the clients more dignity. We are also committed to maintaining our self referral/open door policy. We are aware of the huge financial cost in doing this and will continue to balance the service we are able to provide against the need to secure the charity for those who will need our help next year, or the year after.

Due to cost inflation, we expect to continue with large client numbers. It is impossible to predict the level, but we expect this need to continue for a protracted period.

We continue to have a staff and volunteer team to ensure that we can continue to serve the community in an efficient and welcoming way. We have recently onboarded session deputies to work with the Operations Manager, Corporate and Community Manager and Executive Director to support the day to day operations and the foodbank sessions. With a new premises in 2024, the foodbank will continue to review both value for money, and referrals impact, along with partnering across the Community.

We foresee the need for the charity to continue to provide emergency food support for those in the community who find themselves in financial crisis.

Structure, governance and management

Constitution

The Bow Foodbank was registered as a charitable company limited by guarantee on 20 January 2014, and is governed by a revised Memorandum and Articles of Associations dated 3 March 2015. The Bow Foodbank was registered as a charity in England and Wales on 15 June 2015. In the event of the company being wound up members are required to contribute a sum not exceeding £10. The trustees are the members of the company.

Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The Board comprises of not less than 6 members (currently 10). Trustees are appointed by the members of the Charity in general meeting or by the directors.

New trustees are inducted through the issuance of the relevant Charity Commission material, a copy of the Memorandum and Articles of Association and key policies relating to management, finance, strategy and decision making. New trustees are also supported by the chair and other trustees.

The Board meets 4 – 6 times per year, with more frequent meetings scheduled to monitor the operational activities and to manage resources as effectively as possible. The Management Committee met frequently, as required, to ensure that the charity delivered its services to clients throughout the year through its team of volunteers and staff.

Organisational structure and decision-making policies

The Board set strategic objectives and ensure effective controls were in place over finances and ensured that appropriate procedures were in place for the management of the Charity.

Policies adopted for the induction and training of Trustees

New trustees receive a trustee handbook, copies of the organisation's policies and procedures and are supported by the Chair, and the other trustees.

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Pay policy for key management personnel

The trustees of the charity are considered to be key management personnel and are not remunerated for their roles in this capacity.

Related party relationships

During the year the total donations received from trustees amounted to £3,000 (2022: £2,280). No trustee received reimbursement of expenses in either 2023 or 2022.

Financial risk management

We were able to raise sufficient funds in the year to 31 March 2023 to meet our obligations and provide us with a healthy bank balance to bring into the new financial year. Central government and the larger trusts and foundations made funds available to support charities, for which we are very grateful, but like many other charities we depend on fundraising which continues to result in financial uncertainty.

The trustees have considered the risks to which The Bow Foodbank is exposed and have taken action to manage this risk to best ensure that the charity is able to continue to provide a service in line with its purpose, as effectively as possible.

The trustees have assessed the other major risks to which the charity is exposed, in particular those relating to the health and safety of clients, visitors, volunteers and staff, and those relating to data protection and confidentiality, and are satisfied that systems and procedures are in place to mitigate our exposure to such risks

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Kristin Konschnik
.....

Kristin Konschnik

(Trustee)

Date: 30/01/2024

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of The Bow Foodbank Limited ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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.

Independent examiner's statement

Since the charity'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 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 charity 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.

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

Signed:



Dated:

31/01/2024

Jeremy Tyrrell BA (Hons) FCA

RPGCC, 40 Gracechurch Street, London, EC3V 0BT

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Grants and Donations	4	532,689	275,084	807,773	522,808
Investments	5	1,440	-	1,440	12
Total income		534,129	275,084	809,213	522,820
Expenditure on:					
Raising funds	6	540	-	540	1,064
Charitable activities	7	449,842	219,258	669,100	577,825
Total expenditure		450,382	219,258	669,640	578,889
Net movement in funds		83,747	55,826	139,573	(56,069)
Reconciliation of funds:					
Total funds brought forward		352,740	61,420	414,160	470,229
Net movement in funds		83,747	55,826	139,573	(56,069)
Total funds carried forward		436,487	117,246	553,733	414,160

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 29 form part of these financial statements.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08852728

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £	2022 £
Current assets				
Stocks	10	49,739	36,072	
Debtors	11	9,173	15,238	
Cash at bank and in hand		505,114	368,201	
		564,026	419,511	
Creditors: amounts falling due within one year	12	(10,293)	(5,351)	
Total net assets			553,733	414,160
Charity funds				
Restricted funds	13		117,246	61,420
Unrestricted funds	13		436,487	352,740
Total funds			553,733	414,160

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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

Kristin Konschnik

.....
Kristin Konschnik

(Trustee)

Date: 30/01/2024

The notes on pages 15 to 29 form part of these financial statements.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	135,473	(50,416)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	1,440	12
	<hr/>	<hr/>
Net cash provided by investing activities	1,440	12
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	136,913	(50,404)
Cash and cash equivalents at the beginning of the year	368,201	418,605
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	505,114	368,201
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 29 form part of these financial statements

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The charity is a company limited by guarantee registered in England and Wales and its company number is 08852728. Its registered office address is 177 Bow Road, Bow, London, E3 2SG. The charity's principal places of operation are The Bromley-By-Bow Community Centre, St Leonard's Street, London, E3 3BT and Raine's Foundation School, Approach Rd, London, E2 9LY. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The primary operation of the charity remained that of running a foodbank.

2. Accounting policies

2.1 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 Companies Act 2006 and give a true and fair view of the charity's financial affairs.. The trustees confirm their explicit and unreserved compliance with the aforementioned legislation.

The Bow Foodbank Limited 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.

2.2 Going concern

During the year, the charity's unrestricted reserves increased by £83,747 to £436,487 (2022: unrestricted reserves levels stood at £352,470). A large percentage of this is held as cash at bank. The trustees are of the opinion that the charity has sufficient reserves to maintain its underlying operations and therefore can be considered a going concern for the immediate future.

2.3 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 income receivable can be measured reliably.

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.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 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.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 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 with whom the funds are deposited.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the parent charity under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

2.7 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Stocks

Stocks 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.

2.9 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.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 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.

2.11 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 charity 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 in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The charity is a member of a pension arrangement with NEST and contributions are charged to the Statement of Financial Activity as paid.

2.14 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 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 which have been raised by the charity 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.

2.15 Donated good and pro-bono services

Donated goods are valued at the price the charity would pay for a comparable product at its main supplying supermarket. Pro-bono services are valued based on their market value.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees are of the opinion that the following is a significant accounting estimate:

The charity receives donations and services in kind. The value of pro-bono services is based on the open-market value which would be payable for such a service. The value of food donations in kind is based on the comparative value of purchased goods at one of the charity's main supplying supermarkets.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	489,078	-	489,078
Grants	43,611	275,084	318,695
	<u>532,689</u>	<u>275,084</u>	<u>807,773</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	347,072	-	347,072
Legacies	4,000	-	4,000
Grants	6,989	164,747	171,736
	<u>358,061</u>	<u>164,747</u>	<u>522,808</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Foodbank	638,801	638,801
Advice	30,299	30,299
	669,100	669,100
	669,100	669,100
	Activities undertaken directly 2022 £	Total funds 2022 £
Foodbank	547,942	547,942
Advice	29,883	29,883
	577,825	577,825
	577,825	577,825

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Foodbank 2023 £	Advice 2023 £	Total funds 2023 £
Staff costs	97,615	-	97,615
Food Purchases	305,041	-	305,041
Donated Food	177,561	-	177,561
Premises	4,200	-	4,200
Legal & Benefits Advice	-	30,299	30,299
Freelancers	8,610	-	8,610
Recruitment	1,699	-	1,699
Accountancy, Finance & HR Fees	3,144	-	3,144
Printing & Office	2,804	-	2,804
Website & IT	2,334	-	2,334
Bank & Finance Charges	7	-	7
Transport & Warehousing Costs	26,004	-	26,004
Subscriptions	90	-	90
Small Equipment	1,816	-	1,816
Sundries	3,773	-	3,773
Cleaning	-	-	-
Insurance	1,241	-	1,241
Volunteer & Donor Events	1,913	-	1,913
PPE	-	-	-
Comms & Marketing	176	-	176
Governance costs	773	-	773
	<u>638,801</u>	<u>30,299</u>	<u>669,100</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Foodbank 2022 £	Advice 2022 £	Total funds 2022 £
Staff costs	53,463	-	53,463
Food Purchases	319,000	-	319,000
Donated Food	76,500	-	76,500
Premises	1,750	-	1,750
Legal & Benefits Advice	-	29,883	29,883
Freelancers	38,252	-	38,252
Recruitment	9,300	-	9,300
Accountancy, Finance & HR Fees	2,250	-	2,250
Printing & Office	2,084	-	2,084
Website & IT	5,667	-	5,667
Bank & Finance Charges	5,098	-	5,098
Transport & Warehousing Costs	27,541	-	27,541
Subscriptions	157	-	157
Small Equipment	2,810	-	2,810
Sundries	1,117	-	1,117
Cleaning	998	-	998
Insurance	1,802	-	1,802
Volunteer & Donor Events	-	-	-
PPE	153	-	153
Comms & Marketing	-	-	-
Governance costs	-	-	-
	<u>547,942</u>	<u>29,883</u>	<u>577,825</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Staff costs

	2023 £	2022 £
Wages and salaries	90,090	46,905
Social security costs	4,772	5,151
Contribution to defined contribution pension schemes	2,753	1,407
	97,615	53,463

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

	2023 No.	2022 No.
Directors	10	12
Admin and frontline staff	3	2
	13	14

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

Key management is represented by the charity's CEOs. Total key management remuneration for the year amounted to £41,962 (2022: £32,738).

9. Trustees' remuneration and expenses

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

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Stocks

	2023 £	2022 £
Food Stock	49,739	36,072

11. Debtors

	2023 £	2022 £
<u>Due within one year</u>		
Other debtors	9,173	15,238
	9,173	15,238

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,685	2,584
Other taxation and social security	2,628	434
Other creditors	-	353
Accruals	1,980	1,980
	<u>10,293</u>	<u>5,351</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<u>Unrestricted funds</u>				
General Funds	352,740	534,129	(450,382)	436,487
<u>Restricted funds</u>				
Garfield Weston	10,000	40,000	(10,000)	40,000
Clarion - Old Ford Community Panel	5,000	-	(5,000)	-
London City Airport Community Fund	-	5,000	(5,000)	-
Action for Bow	9,676	30,000	(39,676)	-
London Community Response	8,247	-	-	8,247
London Catalyst	2,000	-	(2,000)	-
National Lottery	2,397	99,100	(78,582)	22,915
Belvedere Trust	15,000	-	-	15,000
Fishmongers	-	36,984	(36,400)	584
Rausing	-	50,000	(34,500)	15,500
Headley	-	10,000	-	10,000
Celtic FC	3,000	4,000	(7,000)	-
Rotary Club	1,100	-	(1,100)	-
Aviva	-	-	-	-
The Peter Stebbings Memorial Charity	5,000	-	-	5,000
	<u>61,420</u>	<u>275,084</u>	<u>(219,258)</u>	<u>117,246</u>
<u>Total of funds</u>	<u><u>414,160</u></u>	<u><u>809,213</u></u>	<u><u>(669,640)</u></u>	<u><u>553,733</u></u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds (continued)

Fishmongers

Grant towards salary and food costs.

Garfield Weston

Grant towards operating and food costs for one year.

Clarion - Old Ford Community

Covid-19 response fund. Towards Welfare and Advice Service.

The National Lottery

First payment of three year grant for salary costs of Executive Director and Operations Manager, office rent, IT and telephone cost.

London Catalyst

A grant contributing to core funding – to provide food, toiletries and other essential items for foodbank clients.

Celtic FC Football for Good Fund, Christmas Appeal

To provide food parcels to vulnerable local families, individuals and pensioners over the festive period and an extra bag containing biscuits and chocolates for Christmas.

Action for Bow

Grant towards cost of food and essential items for Bow residents.

Belvedere Trust Grant

Restricted donation for food supplies.

Rotary Club

Grant for office furniture and equipment.

Peter Stebbings Memorial Charity

Grant towards the cost of food and essential items for families in need in Tower Hamlets.

London Community Response

This fund comprises two grants which were given to the charity to provide food and essential hygiene items and to meet staff and infrastructure costs.

Rausing, Hadley and Aviva

Restricted grants towards food costs.

London City Airport Community Fund

This grant was provided to enable the charity to provide food and other essentials to families seeking food support, including those requiring to isolate. A second tranche was provided to provide additional support specifically to families attending Bow Foodbank.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<u>Unrestricted funds</u>					
General Funds	418,709	358,073	(423,901)	(141)	352,740
<u>Restricted funds</u>					
Garfield Weston	-	40,000	(30,000)	-	10,000
Clarion - Old Ford Community Panel	-	5,000	-	-	5,000
Action for Bow	10,750	30,000	(31,074)	-	9,676
London Community Response	3,000	8,247	(3,000)	-	8,247
London Catalyst	-	2,000	-	-	2,000
National Lottery	-	50,400	(48,003)	-	2,397
Belvedere Trust	7,898	15,000	(7,898)	-	15,000
Fishmongers	2,275	-	(2,275)	-	-
Rausing	2,897	-	(2,897)	-	-
Headley	24,700	-	(24,700)	-	-
Celtic FC	-	3,000	-	-	3,000
Rotary Club	-	1,100	-	-	1,100
Aviva	-	5,000	(5,141)	141	-
The Peter Stebbings Memorial Charity	-	5,000	-	-	5,000
	<u>51,520</u>	<u>164,747</u>	<u>(154,988)</u>	<u>141</u>	<u>61,420</u>
<u>Total of funds</u>	<u>470,229</u>	<u>522,820</u>	<u>(578,889)</u>	<u>-</u>	<u>414,160</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	446,780	117,246	564,026
Creditors due within one year	(10,293)	-	(10,293)
<u>Total</u>	<u>436,487</u>	<u>117,246</u>	<u>553,733</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	358,091	61,420	419,511
Creditors due within one year	(5,351)	-	(5,351)
<u>Total</u>	<u>352,740</u>	<u>61,420</u>	<u>414,160</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	139,573	(56,069)
<u>Adjustments for:</u>		
Dividends, interests and rents from investments	(1,440)	(12)
Increase in stocks	(13,667)	(17,471)
Decrease in debtors	6,065	24,385
Increase/(decrease) in creditors	4,942	(1,249)
<u>Net cash provided by/(used in) operating activities</u>	<u>135,473</u>	<u>(50,416)</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	505,114	368,201
<u>Total cash and cash equivalents</u>	<u>505,114</u>	<u>368,201</u>

17. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	368,201	136,913	505,114
	<u>368,201</u>	<u>136,913</u>	<u>505,114</u>

18. Related party transactions

During the year the total donations received from trustees amounted to £3,000 (2022: £2,280). No trustee received reimbursement of expenses in either 2023 or 2022.

BOW FOODBANK

England & Wales - Charity number 1162185

Accounts

Registered number: 08852728
Charity number: 1162185

THE BOW FOODBANK LIMITED
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

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THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Muddassar Ahmed, Chair Elizabeth Marshall (resigned 24 August 2021) Vincent Allilaire (appointed 13 January 2022) Jagmohan Singh Bhakar Professor Jonathan May Leon Silver (resigned 13 January 2022) Daniel Hopewell (resigned 13 January 2022) Patrick Harrison (resigned 24 August 2021) Anne Worledge (resigned 13 January 2022) Fr Francisco Javier Ruiz-Ortiz Lynn Stone Revd Tim May Sioban Wall (resigned 24 September 2021) Sharanjit Budwal (appointed 24 August 2021, resigned 14 October 2021) Daniel Holt (resigned 26 June 2021) Susan Bamforth (resigned 3 September 2021) Chrystabel Austin (resigned 24 August 2021) John Singleton (resigned 24 August 2021) Steve Gilvin (appointed 13 January 2022) Kristin Konschnik (appointed 13 January 2022) Latika Shah (appointed 13 January 2022) Emma Singh (appointed 13 January 2022)
Company registered number	08852728
Charity registered number	1162185
Registered office	177 Bow Road Bow London E3 2SG
Company secretary	Kristin Konschnik
Accountants	RPG Crouch Chapman LLP Chartered Accountants 14-16 Dowgate Hill London EC4R 2SU
Bankers	Barclays Bank Plc 56/58 The Mall London E15 1XJ CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner	Jeremy Tyrrell FCA 14-16 Dowgate Hill London EC4R 2SU
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THE BOW FOODBANK LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The chairman presents his statement for the year.

I'd like to begin by expressing the Bow Foodbank Board's sincere gratitude for the tremendous efforts our staff, volunteers, donors, and partners make every day - without your incredible commitment, our mission to fulfil our community's needs would not be possible. I am now halfway through my second year as Chair and continue to be overwhelmed by your sincere dedication and determination, especially in the face of the unprecedented challenges we have all confronted, from a pandemic and to a global cost-of-living crisis.

The heart-breaking truth is that people who once donated to foodbanks are now turning to us for help. Thus far we have been able to meet these needs capably, competently, and consistently. In fact, I am honoured to note that during this difficult year we made significant structural and operational improvements. Through the generosity of the National Lottery's Community Fund grant, we expanded our team of paid personnel. We now have a newly appointed Executive Director, Foodbank Manager, and Volunteer Coordinator.

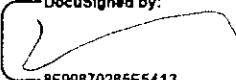
Of course, managing hundreds of volunteers, feeding thousands of clients and coordinating across two sites is a major operation. But being able to invest in office accommodation in the heart of Bow has enhanced our operations. Designated staff and space have enabled us to strengthen and improve our services in tangible ways, which has priceless impact on those who depend on us. Keep in mind that our local area has one of London's highest poverty rates—44%—and the country's highest child poverty rate.

Between our two outlets in Bow and Bethnal Green, we now feed over 400 adults and around 750 children every week. Thus far we have met the challenge—though not, as I will detail, without concern for the future. While we have done our absolute best to remain a constant and reliable presence in our communities, the cost-of-living crisis means we will see an escalating number of people in need even as our own capacities will face other strains. For example, spiralling inflation means rising costs for storage equipment, food transportation, and personnel.

In the short-term, this means dipping into our financial reserves. In the worst-case scenario, we will face the nightmare of turning people away. To continue carrying on assisting those in need, we must continue working with our generous institutional, commercial and individual funders, supporters and partners. These include the Bromley by Bow Centre in Bow and Raines School Building in Bethnal Green for their generosity. They have continued providing us these premises cost-free, allowing our clients to reach necessary welfare services beyond our capacity.

I would also like to give a special mention to all those involved in our recent campaigns, particularly Bow Church, London law firm McDermott Will & Emery, commercial and residential property consultants Strettons, and community interest company on Redchurch. And, of course, the Canary Wharf Group, who recognised the Bow Foodbank as a Covid Community Champion for our operation of feeding a thousand adults and several thousand children per week during the worst of the lockdowns.

Therefore, in submitting this annual report, I ask you to consider the sum of such efforts, the great need we continue to confront in our present and unusually challenging circumstances, and above all else, to remember what it is your efforts do—and for who. It is not about deciding what to eat tomorrow but knowing whether you will have anything to eat at all. The efforts you make, and the services we provide, don't just change lives. They save lives.

DocuSigned by:


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Muddassar Ahmed – Chair
Date: 24 November 2022

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

SPEND ON FOOD

£319,000

VALUE OF DONATED FOOD

£76,500

No. meals provided (approx.)

101,469

No. of unique clients **4,199**

No. of children **7,550**

No. of visits

Bow 19,332

Bethnal Green. 14,491

TOTAL VISITS 33,823

Average no. of visits per client - 8

No. clients referred to Welfare and Advice Service. **876**

21% are referred

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the charity for the year from 1 April 2021 to 31 March 2022.

The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

The objects of Bow Foodbank are the relief of poverty in the London Borough of Tower Hamlets through the provision of food and essential items to people in crisis.

To this end, we have continued to operate our two foodbanks, one based in the Bromley-by-Bow Centre which is open every Monday morning (including bank holidays) and the other at Raine's Foundation School in Bethnal Green, open each Wednesday afternoon from 2pm to 7pm. The principal activity is to provide emergency food and other essential items to people and families facing food poverty, to help them to manage a crisis situation.

Our ethos is one of being welcoming and non-judgmental and people can access the foodbank without need for a referral. Our open-door policy means that people are able to visit the foodbank without experiencing the shame and stigma that can often be attached to asking for help.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit running a charity (PB2)'.

Staff and Volunteers

Until April 2020, the charity was entirely led and managed by volunteers. However, when the pandemic began, the need for the foodbank grew to such an unprecedented level that the trustees decided that they needed to employ paid staff to oversee the operations. A number of part-time contract positions were then created.

In October 2021, Bow Foodbank was delighted to receive a grant from the National Lottery Community Fund to enable us to recruit an Executive Director and an Operations Manager, to ensure that the key functions of the now much larger charity were being carried out efficiently.

Although many of our volunteers who joined us during the pandemic were no longer working from home or on furlough leave, we still enjoyed the support of the community through volunteering in various essential foodbank roles, from bag packing, serving clients and providing hospitality. With more than 300 volunteers on our books, we are most grateful for the generous gift of time and energy and, of course, the enthusiasm that volunteers bring. Without them, the foodbank simply would not exist. This year too, we have had many more requests from teams of corporate volunteers, who often come for either a few hours or a day and help us with some of the larger tasks that need to be done.

Review of activities

In 2021, the charity reintroduced its 12-visit limit for clients. During the pandemic years and lockdowns, because of the disproportionate effect of covid on our cohort of clients, this restriction had been removed, so that no-one would have to go without food.

As a result, over recent months the number of clients has reduced and has not reached the unprecedented numbers seen in the year 2020-21. However, demand has remained high and the foodbank serves over 600 clients every week, with a continued increase into 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Year to March	No of client visits
2017	2,575
2018	2,977
2019	3,375
2020	5,710
2021	30,979
2022	33,823

Our principal measure of activity is the number of 'client visits' each year- this is the number of clients who attend the foodbanks each week. The continued increase in visits is indicative of the continued demand for the charity's services.

Food Support Provided

During the year to 31 March 2022, we distributed £395,500 of food or the equivalent of 101,469 meals (based on UK Government – DEFRA measure of 450g per meal). This was made up of £76,500 of donated food and expenditure of £319,000 on food.

Welfare and Benefits Advice

For the past year, Bow Foodbank has also commissioned the Bromley-by-Bow Centre to provide additional support and advice to clients who need help to maximise their income or decrease their outgoings, including budgeting, energy advice, housing issues, benefits and debt advice.

In the year, 21% of clients were referred to Welfare Advice service (876 clients)

A snapshot of the client group at Bow Foodbank.

At 31 March 2022, we had a total of 4,194 registered clients at the Bow Foodbank. The reasons for coming to the foodbank is a record of what the clients tell us – the category "low income / can't afford food" is usually a result of any of the other reasons included.

Female	2,421	57.7%
Male	1,717	40.9%
Other	31	0.7%
Prefer not to say	20	0.5%
Transmale	4	0.1%
Non-binary	1	0.0%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Bangladeshi or British Bangladeshi	1795	42.8%
White English/Welsh/Scottish/Northern Irish/British	573	13.7%
Any other ethnic group	535	12.8%
Black African	322	7.7%
White Other White background	293	7.0%
Other Mixed/Multiple ethnic background	119	2.8%
Other Asian background	91	2.2%
Indian or British Indian	79	1.9%
Arab	70	1.7%
Other Black/African/Caribbean background	61	1.5%
Black Caribbean	56	1.3%
Pakistani or British Pakistani	50	1.2%
Black British	30	0.7%
White and Black African	27	0.6%
White Irish	22	0.5%
White and Black Caribbean	22	0.5%
White and Asian	21	0.5%
Hispanic	15	0.4%
Chinese	9	0.2%
White Gypsy or Irish Traveller	4	0.1%
Low income and can't afford food	2313	55.2%
Loss of benefits / sanctioned	986	23.5%
No income / not eligible for public assistance (e.g. asylum seeker)	340	8.1%
Reduction in benefits	216	5.2%
Other	143	3.4%
Delay in benefits payment	101	2.4%
Between jobs (agency / zero hours)	95	2.3%

Fundraising activities and income generation – information on fundraising practices

We do not use any professional fundraisers to carry out any activities on our behalf. We have a committee to follow the Fundraising Regulators Code of Fundraising Practice. We have not received any fundraising complaints from our donors or supporters.

Financial Review

Going Concern

As reported, the number of clients attending the foodbanks continues to decline since the covid pandemic, however there are increased levels seen in the first part of the 2022/ 2023 financial year. The expected increase in demand was included within the charity budgeting process, both the reserves and income levels will be kept under close review across the year ended 31st March 2023. We secured sufficient funding to meet our costs in the year and to provide a financial cushion for the new financial year. To mitigate the uncertainty of future income the trustees are able to reduce the frequency of foodbank sessions, reintroduce visit caps or reduce the operations to a minimal level to allow the charity to cover its fixed, unavoidable costs.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern can be found in the Accounting Policies.

Reserves policy

The Board of Trustees examined the level of reserves appropriate to the charity, having regard to the financial risks. The Board concluded that an appropriate reserves policy should be based on holding reserves equivalent to three to six months of running costs, subject to key performance measures monitoring client visits and food costs. A significant part of the food we distribute is donated to us and we are currently provided with rent-free premises. There is a risk that this level of support could reduce, as such the budget and reserves policy is based on total costs that would be incurred should these donated items need to be purchased.

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

In the year to 31 March 2022 our total unrestricted costs were £423,901, and therefore our targeted reserves should be within £144,722– £289,445.

Unrestricted reserves at 31 March 2022 were £352,740. These include an unrestricted bank balance of £306,782, other assets (stock and debtors) totalling £51,310 and creditors of £5,351. At 31 March 2021, we had total unrestricted reserves of £418,709. Due to uncertainty around client numbers for 2022 due to the cost of living crisis, combined with the food cost inflation, the Trustees believe it is prudent to hold a higher level of Reserves at the present time.

Income

Our total income for the year ended 31 March 2022 was £522,820 (2021: £1,057,242).

We are grateful to our volunteers, individual donors, government bodies, larger trusts and foundations, corporate funding partners, the organisers of fundraising events for their financial donations; and to local businesses and individuals for donating food.

Faith Organisations	£2,899
Individuals	£97,107
Grants	£175,735
Other donations	£31,169
Corporates	£78,047
Gift Aid	£34,550
Donated premises	£26,800
Donated food	£76,500
Interest	£12

Expenditure

Our expenditure this year was £578,889 (2021: £646,492), represented by food costs at £395,500 (2021: £538,596) and other costs of £183,389 (2021: £107,895).

Currently we provide a standard bag of food (10-12 items) and clients are able to choose 2 items of household goods/toiletries. Each family with a child receives extra food items, with an extra item for each additional child.

Plans for the future

We have seen the impact that the economic consequences of COVID -19 and the cost of living crisis has had on the community, and fear that any recovery will be significantly slower in coming to those we support than the wider London or UK population. We are committed to being here in Tower Hamlets to provide food emergency support and are

looking at ways to do this that will allow the clients more dignity. We are also committed to maintaining our self referral/open door policy. We are aware of the huge financial cost in doing this and will continue to balance the service we are able to provide against the need to secure the charity for those who will need our help next year, or the year after.

There may be less pandemic uncertainty, however realistically due to cost inflation, we expect to continue with large client numbers. It is impossible to predict the level, but we expect this need to continue for a protracted period.

We continue to have a staff and volunteer team to ensure that we can continue to serve the community in an efficient and welcoming way. We have recently onboarded an Administrator and Volunteer Coordinator to work with the trustees, Executive Director and Foodbank Manager to support the day to day operations and the foodbank sessions.

We foresee the need for the charity to continue to provide emergency food support for those in the community who find themselves in financial crisis. We have been pleased to return to our original, and preferred, service delivery model where we were able to have more face-to-face interaction with the clients, and the clients were able to have more choice in the items provided.

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Constitution

The Bow Foodbank was registered as a charitable company limited by guarantee on 20 January 2014, and is governed by a revised Memorandum and Articles of Associations dated 3 March 2015. The Bow Foodbank was registered as a charity in England and Wales on 15 June 2015. In the event of the company being wound up members are required to contribute a sum not exceeding £10. The trustees are the members of the company.

Methods of appointment or election of Trustees

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

The Board comprises of not less than 6 members (currently 11). Trustees are appointed by the members of the Charity in general meeting or by the directors.

New trustees are inducted through the issuance of the relevant Charity Commission material, a copy of the Memorandum and Articles of Association and key policies relating to management, finance, strategy and decision making. New trustees are also supported by the chair and other trustees.

Normally the Board would meet quarterly. During the year, and to date, the Board has been meeting more regularly to monitor the operational activities and to manage resources as effectively as possible. The Management Committee met frequently, as required, to ensure that the charity delivered its services to clients throughout the year through its team of volunteers and staff.

Organisational structure and decision-making policies

The Board set strategic objectives and ensure effective controls were in place over finances and ensured that appropriate procedures were in place for the management of the Charity.

Policies adopted for the induction and training of Trustees

New trustees receive a trustee handbook, copies of the organisation's policies and procedures and are supported by the Chair, and the other trustees.

Pay policy for key management personnel

The trustees of the charity are considered to be key management personnel and are not remunerated for their roles in this capacity.

Related party relationships

During the year the total donations received from trustees amounted to £2,280 (2021: 4,523). No trustee received reimbursement of expenses in either 2022 or 2021.

Financial risk management

We were able to raise sufficient funds in the year to 31 March 2022 to meet our obligations and provide us with a healthy bank balance to bring into the new financial year. Central government and the larger trusts and foundations made funds available to support charities, for which we are very grateful, but like many other charities we depend on fundraising which continues to result in financial uncertainty.

The trustees have considered the risks to which The Bow Foodbank is exposed and have taken action to manage this risk to best ensure that the charity is able to continue to provide a service in line with its purpose, as effectively as possible.

The trustees have assessed the other major risks to which the charity is exposed, in particular those relating to the health and safety of clients, visitors, volunteers and staff, and those relating to data protection and confidentiality, and are satisfied that systems and procedures are in place to mitigate our exposure to such risks

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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).

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

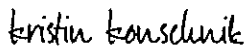
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:



.....AD04CB28909E409.....

Kristin Konschnik

Company Secretary

Date: 23 November 2022

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of The Bow Foodbank Limited ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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.

Independent examiner's statement

Since the charity'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 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 charity 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.

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

Signed:



Dated:

25/11/2022

Jeremy Tyrrell BA (Hons) FCA

RPG Crouch Chapman LLP, 5th Floor, 14-16 Dowgate Hill, London, EC4R 2SU

THE BOW FOODBANK LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Grants and Donations	4	358,061	164,747	522,808	1,057,242
Investments		12	-	12	-
Total income		358,073	164,747	522,820	1,057,242
Expenditure on:					
Raising funds	5	1,064	-	1,064	-
Charitable activities		422,837	154,988	577,825	646,492
Total expenditure		423,901	154,988	578,889	646,492
Net (expenditure)/income		(65,828)	9,759	(56,069)	410,750
Transfers between funds	12	(141)	141	-	-
Net movement in funds		(65,969)	9,900	(56,069)	410,750
Reconciliation of funds:					
Total funds brought forward		418,709	51,520	470,229	59,479
Net movement in funds		(65,969)	9,900	(56,069)	410,750
Total funds carried forward		352,740	61,420	414,160	470,229

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 27 form part of these financial statements.

THE BOW FOODBANK LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(50,416)	359,294
Cash flows from investing activities		
Dividends, interests and rents from investments	12	-
Net cash provided by investing activities	12	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(50,404)	359,294
Cash and cash equivalents at the beginning of the year	418,605	59,311
Cash and cash equivalents at the end of the year	<u>368,201</u>	<u>418,605</u>

The notes on pages 15 to 27 form part of these financial statements

THE BOW FOODBANK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The charity is a company limited by guarantee registered in England and Wales and its company number is 08852728. Its registered office address is 177 Bow Road, Bow, London, E3 2SG. The charity's principal places of operation are The Bromley-By-Bow Community Centre, St Leonard's Street, London, E3 3BT and Raine's Foundation School, Approach Rd, London, E2 9LY. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The primary operation of the charity remained that of running a foodbank.

2. Accounting policies

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 Companies Act 2006 and give a true and fair view of the charity's financial affairs.. The trustees confirm their explicit and unreserved compliance with the aforementioned legislation.

The Bow Foodbank Limited 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.

Going concern

During the year, the charity's unrestricted reserves decreased by £65,969 to £352,740 (2021: unrestricted reserves levels stood at £418,709). A large percentage of this is held as cash at bank. The trustees are of the opinion that the charity has sufficient reserves to maintain its underlying operations and therefore can be considered a going concern for the immediate future.

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 income receivable can be measured reliably.

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.

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

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.

THE BOW FOODBANK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

Government grants

Government grants for revenue expenditure are credited to the Statement of financial activities when the entitlement to the grant arises.

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 with whom the funds are deposited.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stocks

Stocks 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.

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.

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.

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 charity 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.

THE BOW FOODBANK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

Liabilities and provisions (continued)

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

The charity is a member of a pension arrangement with NEST and contributions are charged to the Statement of Financial Activity as paid.

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 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 which have been raised by the charity 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.

Donated good and pro-bono services

Donated goods are valued at the price the charity would pay for a comparable product at its main supplying supermarket. Pro-bono services are valued based on their market value.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees are of the opinion that the following is a significant accounting estimate:

The charity receives donations and services in kind. The value of pro-bono services is based on the open-market value which would be payable for such a service. The value of food donations in kind is based on the comparative value of purchased goods at one of the charity's main supplying supermarkets.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Faith Organisations	2,899	-	2,899
Individuals (incl. online donations)	97,107	-	97,107
Restricted Grants	-	164,746	164,746
Government Funding - DEFRA	-	-	-
Other donations	35,169	-	35,169
Corporates	78,047	-	78,047
Unrestricted Grants	6,989	-	6,989
Gift Aid	34,550	-	34,550
Donated Equipment	-	-	-
Donated Premises	26,800	-	26,800
Donated Food	76,500	-	76,500
Interest	12	-	12
	<u>358,073</u>	<u>164,746</u>	<u>522,819</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Faith Organisations	10,202	-	10,202
Individuals (including online donations)	375,130	-	375,130
Restricted Grants	-	215,275	215,275
Government Funding - DEFRA	-	43,400	43,400
Other Donations	1,358	-	1,358
Corporates	139,806	-	139,806
Unrestricted Grants	35,312	-	35,312
Gift Aid	38,769	-	38,769
Donated Equipment	1,800	-	1,800
Donated Premises	25,000	-	25,000
Donated Food	171,190	-	171,190
Interest	-	-	-
	<u>798,567</u>	<u>258,675</u>	<u>1,057,242</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising expenditure	1,064	1,064	-

6. Analysis of Expenditure on Charitable Activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Accountancy & bookkeeping	2,250	-	2,250
Bank & finance fees	5,098	-	5,098
Cleaning	998	-	998
Donated food	76,500	-	76,500
Donated premises	26,800	-	26,800
Food Purchases	227,862	91,138	319,000
Insurance	1,802	-	1,802
Personnel (freelance)	13,407	24,845	38,252
PPE	153	-	153
Printing & office expenses	933	429	1,362
Recruitment costs	9,300	-	9,300
Rent	-	1,750	1,750
Small equipment	1,430	2,101	3,531
Subscriptions	2,178	-	2,178
Sundry expenses	1,117	-	1,117
Transport & warehousing	741	-	741
Wages & salaries	18,738	34,725	53,463
Website costs	3,646	-	3,646
Welfare & benefits advice	29,883	-	29,883
	<u>422,836</u>	<u>154,988</u>	<u>577,824</u>

THE BOW FOODBANK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Analysis of Expenditure on Charitable Activities (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Accountancy & bookkeeping	6,600	-	6,600
Bank & finance fees	5,919	-	5,919
Cleaning	-	-	-
Donated food	171,190	-	171,190
Donated premises	25,000	-	25,000
Food Purchases	214,471	152,934	367,405
Insurance	497	-	497
Personnel	9,557	33,644	43,201
PPE	1,173	2,095	3,268
Printing & office expenses	-	-	-
Recruitment costs	-	-	-
Rent	-	-	-
Small equipment	-	-	-
Subscriptions	-	-	-
Sundry expenses	1,212	500	1,712
Transport & warehousing	1,338	9,848	11,186
Wages & salaries	-	-	-
Website costs	2,380	4,078	6,458
Welfare & benefits advice	-	4,056	4,056
	<u>439,337</u>	<u>207,155</u>	<u>646,492</u>

7. Staff costs

	2022 £	2021 £
Wages and salaries	46,905	-
Social security costs	5,151	-
Contribution to defined contribution pension schemes	1,407	-
	<u>53,463</u>	<u>-</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Staff costs (continued)

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

	2022 No.	2021 No.
Directors	12	13
Admin and frontline staff	2	-
	14	13
	14	13

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

Key management is represented by the charity's CEO. Total key management remuneration for the year amounted to £32,738 (2021: Nil).

8. Trustees' remuneration and expenses

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

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Stocks

	2022 £	2021 £
Food Stock	36,072	18,601
	36,072	18,601

10. Debtors

	2022 £	2021 £
<u>Due within one year</u>		
Other debtors	15,238	39,625
	15,238	39,625
	15,238	39,625

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,584	-
Other taxation and social security	434	-
Other creditors	353	-
Accruals	1,980	6,600
	<u>5,351</u>	<u>6,600</u>
	<u><u>5,351</u></u>	<u><u>6,600</u></u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<u>Unrestricted funds</u>					
General Funds	418,709	358,073	(423,901)	(141)	352,740
<u>Restricted funds</u>					
Garfield Weston	-	40,000	(30,000)	-	10,000
Clarion - Old Ford Community Panel	-	5,000	-	-	5,000
Action for Bow	10,750	30,000	(31,074)	-	9,676
London Community Response	3,000	8,247	(3,000)	-	8,247
London Catalyst	-	2,000	-	-	2,000
National Lottery	-	50,400	(48,003)	-	2,397
Belvedere Trust	7,898	15,000	(7,898)	-	15,000
Shawbrook Bank	2,275	-	(2,275)	-	-
Kusuma Trust	2,897	-	(2,897)	-	-
St Matthew's Church - Love Your Neighbour Scheme	24,700	-	(24,700)	-	-
Celtic FC	-	3,000	-	-	3,000
Rotary Club	-	1,100	-	-	1,100
The Grocers' Charity	-	5,000	(5,141)	141	-
The Peter Stebbings Memorial Charity	-	5,000	-	-	5,000
	<u>51,520</u>	<u>164,747</u>	<u>(154,988)</u>	<u>141</u>	<u>61,420</u>
<u>Total of funds</u>	<u>470,229</u>	<u>522,820</u>	<u>(578,889)</u>	<u>-</u>	<u>414,160</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Statement of funds (continued)

The Grocers Charity

For children's extra items over school holiday period.

Garfield Weston

Grant towards operating and food costs for one year.

Clarion - Old Ford Community

Covid-19 response fund. Towards Welfare and Advice Service.

The National Lottery

First payment of three year grant for salary costs of Executive Director and Operations Manager, office rent, IT and telephone cost.

London Catalyst

A grant contributing to core funding – to provide food, toiletries and other essential items for foodbank clients.

Celtic FC Football for Good Fund, Christmas Appeal

To provide food parcels to vulnerable local families, individuals and pensioners over the festive period and an extra bag containing biscuits and chocolates for Christmas.

Action for Bow

Grant towards cost of food and essential items for Bow residents.

Belvedere Trust Grant

Restricted donation for food supplies.

Rotary Club

Grant for office furniture and equipment.

Peter Stebbings Memorial Charity

Grant towards the cost of food and essential items for families in need in Tower Hamlets.

London Community Response

This fund comprises two grants which were given to the charity to provide food and essential hygiene items and to meet staff and infrastructure costs.

St Matthew's Church (Love Your Neighbour Scheme)

This grant was receivable from St Matthew's Church to provide food for clients at Bethnal Green Foodbank.

Shawbrook Bank

This fund represents a grant made to fund food purchases.

Kusuma Trust

This fund represents a grant made to fund food purchases.

Government Grant - DEFRA

this grant was provided to enable the charity to purchase and distribute food through the foodbanks. It was part of the government's Winter Grant Scheme.

London City Airport Community Fund

This grant was provided to enable the charity to provide food and other essentials to families seeking food support, including those requiring to isolate. A second tranche was provided to provide additional support specifically to families attending Bow Foodbank.

THE BOW FOODBANK LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Statement of funds (continued)

East End Community Fund and The Cooperative COVID-19 Fund

This fund represents a grant to help meet the cost of food and other essential items.

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<u>Unrestricted funds</u>				
General Funds	59,479	798,567	(439,337)	418,709
<u>Restricted funds</u>				
Government Grant - DEFRA	-	43,400	(43,400)	-
Clarion - Old Ford Community Panel	-	10,000	(10,000)	-
London City Airport Community Fund	-	9,250	(6,250)	3,000
Action for Bow	-	50,750	(40,000)	10,750
London Community Response	-	43,300	(43,300)	-
East End Community Fund /Coop	-	10,000	(10,000)	-
National Lottery	-	40,000	(40,000)	-
Belvedere Trust	-	15,000	(7,102)	7,898
Shawbrook Bank	-	2,275	-	2,275
Kusuma Trust	-	10,000	(7,103)	2,897
St Matthew's Church - Love Your Neighbour Scheme	-	24,700	-	24,700
	-	258,675	(207,155)	51,520
<u>Total of funds</u>	59,479	1,057,242	(646,492)	470,229

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	358,091	61,420	419,511
Creditors due within one year	(5,351)	-	(5,351)
<u>Total</u>	<u>352,740</u>	<u>61,420</u>	<u>414,160</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	425,309	51,520	476,829
Creditors due within one year	(6,600)	-	(6,600)
<u>Total</u>	<u>418,709</u>	<u>51,520</u>	<u>470,229</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(56,069)	410,750
<u>Adjustments for:</u>		
Dividends, interests and rents from investments	(12)	-
Increase in stocks	(17,471)	(18,601)
Decrease/(increase) in debtors	24,385	(37,705)
Increase/(decrease) in creditors	(1,249)	4,850
<u>Net cash provided by/(used in) operating activities</u>	<u>(50,416)</u>	<u>359,294</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	368,201	418,605
<u>Total cash and cash equivalents</u>	<u>368,201</u>	<u>418,605</u>

16. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	418,603	(50,402)	368,201
	<u>418,603</u>	<u>(50,402)</u>	<u>368,201</u>

17. Related party transactions

During the year the total donations received from trustees amounted to £2,280 (2021: £4,523). No trustee received reimbursement of expenses in either 2022 or 2021.

One of the trustees, Daniel Hopewell (resigned 13 January 2022), is a senior staff member at the Bromley-by-Bow Centre. During the year, Bow Foodbank commissioned the Bromley-by-Bow Centre to provide a Welfare and Benefits Service to the charity's foodbank clients. The total cost of the Welfare and Benefits Services provided amounted to £29,833 (2021: £24,570).

The Bromley-by-Bow Centre is also providing premises as a donation in kind, valued at £25,000 (2021: £25,000). A charge is made for cleaning. For the year this amounted to £998.

Fr Javier Ruiz-Ortiz is a trustee and was, until September 2022, the parish priest at Our Lady and St Catherine of Siena RC Church. The parish office acts as our registered office. There were no payments to Our Lady and St Catherine of Siena RC Church during the year.

BOW FOODBANK

England & Wales - Charity number 1162185

Accounts

Registered number: 08852728
Charity number: 1162185

THE BOW FOODBANK
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
14-16 Dowgate Hill
London
EC4R 2SU

The Bow Foodbank Ltd.
Year to 31 March 2021 Facts



£367,406
Cost of food and toiletries
purchased



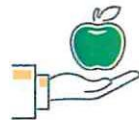
271
tonnes of food
distributed



30,979
client visits + support for
49,690 children



603,309
meals equivalent



207,661
items donated
(food and toiletries)



£171,190
is the value of the
items donated.

THE BOW FOODBANK
(A company limited by guarantee)

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THE BOW FOODBANK
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Muddassar Ahmed, Chair (appointed 12 January 2021) Elizabeth Marshall, Chair from 25 May 2020 to 12 January 2021 (resigned 24 August 2021) Edward Coppinger, Chair to 25 May 2020 (resigned 25 May 2020) Jagmohan Singh Bhakar Professor Jonathan May Leon Silver Daniel Hopewell Anne Worledge Fr Francisco Javier Ruiz-Ortiz Lynn Stone Revd Tim May Sioban Wall Sharon Budwal (appointed 24 August 2021) Daniel Holt (appointed 9 December 2020, resigned 26 June 2021) Susan Bamforth (appointed 9 December 2020, resigned 3 September 2021) Muhammed Hussien (resigned 21 May 2020) Chiara Martinelli (resigned 13 July 2020) Revd Erin Clark (resigned 9 December 2020) Chrystabel Austin (resigned 24 August 2021) John Singleton (resigned 24 August 2021) Patrick Harrison (resigned 24 August 2021)
Company registered number	08852728
Charity registered number	1162185
Registered office	177 Bow Road Bow London E3 2SG
Company secretary	Anne Worledge
Independent auditors	RPG Crouch Chapman LLP Chartered Accountants 5th Floor, 14-16 Dowgate Hill London EC4R 2SU
Bankers	Barclays Bank Plc 56/58 The Mall London E15 1XJ

THE BOW FOODBANK
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The chairman presents his statement for the year.

I joined the board as Chair in January of this year, after Elizabeth Marshall (our current Vice Chair) stepped in for the interim, following Edward Coppinger's resignation in May 2020. Although I have not been Chair for long, I have been overwhelmed by the sheer dedication, determination and compassion of our volunteers and staff to keep on pushing through such a difficult and unprecedented year.

Our endurance during the COVID-19 crisis, particularly with our Bethnal Green site only being established just before the very first UK lockdown last year, has relied heavily on the support and time given by our volunteers. We now have a network of over 300 volunteers over the two locations, Bow and Bethnal Green, which has enabled us to feed as many as 1,300 households per week.

Our volunteers and personnel have worked tirelessly to ensure Bow Food Bank serves the community in an efficient and compassionate manner. Already the most impoverished borough in London, with a poverty rate of 39% and the highest child poverty rate in the UK, we have managed to provide a safe and accessible space for those suffering from food poverty in Tower Hamlets.

The most insidious problem with food poverty is its chronic uncertainty, and we have done our absolute best to remain a constant and reliable presence for those in need. At the same time, amid this major pandemic, our local community has faced an acute poverty crisis. We have seen an influx of people who had never used a food bank before, particularly those forced into redundancy or struggling to get by on zero-hour contracts. The number of people attending the foodbank increased drastically by 540% from only last year. This unprecedented increase in the number of clients asking for support each week has had a significant impact on our financial and operational position.

We have had to make several structural and operational changes. For the first time in the charity's history, we have introduced paid personnel to ensure we had on-site presence throughout the week. As we outgrew our previous premises, we were forced to reallocate both foodbanks, made possible due to the commendable generosity of the Bromley by Bow Centre in Bow and Raines Foundation in Bethnal Green, providing us with premises free of charge. Unfortunately, this expansion increased costs related to storage equipment, food transportation and personnel. The pandemic required outlay for PPE for volunteers, personnel and clients.

During the year, we were also able to carry out valuable and comprehensive research into the support available to people in food poverty in our area. This includes many food outlets of different kinds, illustrating the range and extent of local volunteers' dedication and ingenuity. This report has been a starting point for us to consider how best our charity could support people to get out of food poverty in the longer term, perhaps by working with others, and we hope to be able to develop these plans as funds permit.

Now that the worst effects of the pandemic seem to be over, we have begun planning our fundraising for the future. Sadly, we have exhausted many of the grant opportunities available this year to help charities serving the community during the Coronavirus crisis. Many of the established foundations and trusts are not willing to pay for food unless they can see measurable outcomes from what we do, which makes funding from these sources a challenge for foodbanks such as ours. Thankfully, these funders are willing to assist with other non-food costs. We had a very successful Christmas campaign last year, including a very significant level of support from the local community and those working and living in Canary Wharf. We are planning to launch a similar campaign in the coming months and are hopeful that this will be equally as successful.

THE BOW FOODBANK
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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

We continue to be grateful to the kindness of the Bromley by Bow Centre and Raines Foundation, as without them, this period would have been unmanageable. We are also extremely grateful to our generous funders, institutional, commercial, and individual, to which our survival has been completely dependent. Throughout this time of immense fear and isolation, it has been a privilege to witness the very best of our community. Looking to the future, we'll continue to work with our funders and supporters to secure additional funding that will allow us to carry on assisting those in need. We welcome all those who can help make our efforts go even further.



.....
Muddassar Ahmed – Chair
21st September 2021

THE BOW FOODBANK
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year from 1 April 2020 to 31 March 2021.

The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

- Policies and objectives

The stated object of the charity is the relief of poverty in the London borough of Tower Hamlets, through the provision of food and essential items to people in crisis.

The Bow Foodbank Limited operates two foodbanks - the Bow Foodbank based at the Bromley by Bow Centre in Bow, and the Bethnal Green Foodbank based at Raines School Building in Bethnal Green. The principal activity of both foodbanks is to provide food support to families and people facing food poverty in crisis situations. They also provide a free advice service, in partnership with the Bromley by Bow Centre, to clients with welfare, benefits or housing difficulties.

The Charity remains independent and has retained the self-referral criteria for clients seeking support. We maintain an open-door policy and will provide food and other essentials, and advice support, to anyone in need in a welcoming and non-judgemental environment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- Volunteers

Before giving some insight into the rollercoaster of challenges that have marked this financial year to 31 March 2021, it is with gratitude that we acknowledge publicly that this Charity could not have survived were it not for the immense support from our volunteers, both the established volunteer teams and the legion of new volunteers who have all given generously of their time and energy. We simply could not have met the challenges without their contribution.

Until April 2020 we were entirely volunteer led and staffed, but the scale of the operations reached a stage where we needed on-site support throughout the week and we took on four part-time people during the year – one to manage the food donations and purchasing, stock delivery, and warehousing, and three to support fundraising, administration, communications and publicity.

THE BOW FOODBANK
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

• Review of activities

The year to 31 March 2021 has been unprecedented for all sections of society but has been particularly challenging for the charity sector, and more particularly for those organisations providing help and support for those in financial distress. Early in the crisis we decided to continue to do all that we could to provide food and essentials to those asking for help, despite the changing environment. On a practical level this has meant a move to larger premises for both foodbanks, and a change in the way we provide our service – we were forced to move to pre-packed food supplies rather than allowing our clients the dignity of choosing the items they required, and in the period from April to July/September we also provided a delivery service for those isolating or otherwise unable to attend the foodbank sessions.

We dispensed with the policy of a maximum 12 visits (with at least fortnightly visits). We abandoned our cumbersome paper-based database/registration system until we were able to introduce an electronic registration system in November 2020 at Bow Foodbank. We are planning to introduce the system at Bethnal Green Foodbank in August 2021.

We were not able to give clients the opportunity to have refreshments whilst waiting to shop, or to have a chat with a welcoming volunteer until a limited service was introduced in early 2021. The face-to-face advice service was curtailed and has now been re-introduced as a telephone-based service.

The most significant challenge we have faced this year has been the alarming increase in the number of clients attending the foodbanks each week. The COVID-19 crisis has clearly had a disproportionate impact on the families and individuals in the Tower Hamlets community who were already struggling with financial and food insecurity.

• Food support provided

Year to March	No of client visits
2017	2,575
2018	2,977
2019	3,375
2020	5,710
2021	30,979

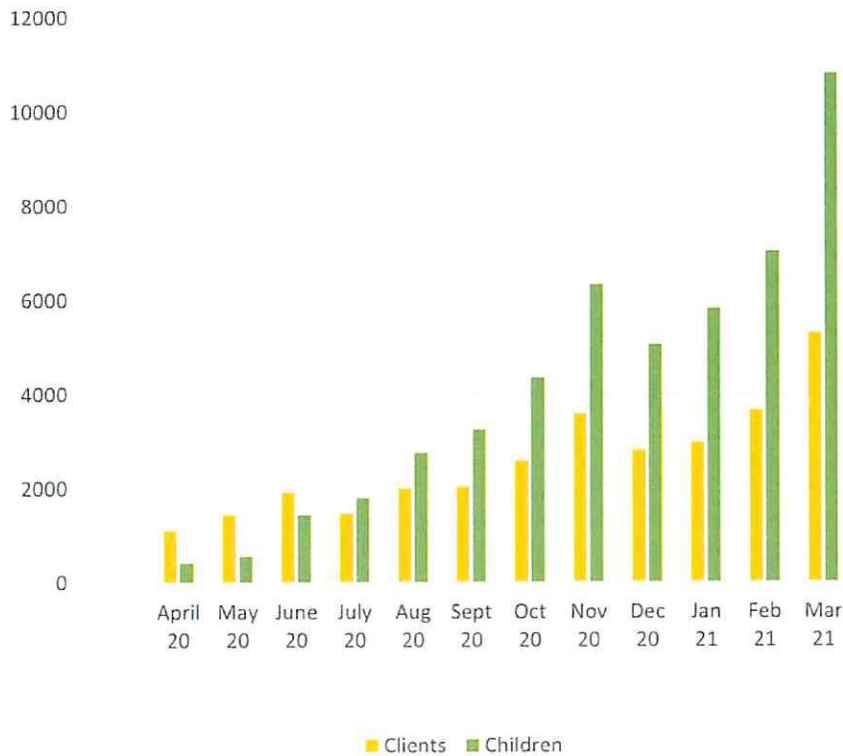
Our principal measure of activity is the number of 'client visits' each year- this is the number of clients who attend the foodbanks each week. The increase for this year is a staggering 540%. In the month of April 2020, we provided food and toiletries for around 1,100 client visits, and by March 2021 the number had increased to 5,300 per month, and this has continued to increase. In the year we also provided extra food items for 49,690 children (2020: 6,429).

THE BOW FOODBANK
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Clients supported- each month



The numbers visiting the foodbanks, and the number of children notified has increased steadily during the year with a more significant increase in the last quarter of the year.

Sadly, in this new financial year we are seeing the numbers remain at a high level, albeit with a small decline. In the first three months of the new financial year (April, May and June 2021) we have seen 13,343 client visits with extra support for 25,678 children – this represents an average of 1,112 clients each week and 2,140 children.

To ensure the continuing future of the charity in these uncertain times, we re-introduced the 12 visits limit at Bow Foodbank from April 2021 but allowed clients to continue to visit every week if they needed this support. We are beginning to see the impact of this measure as client numbers have started to decline during July and August 2021.

When the registration system is introduced at Bethnal Green Foodbank during August, clients will be made aware of the introduced limit of 12 visits, and we hope that this will help to arrest the upward trend in client visits. As clients near the end of the 12-visit limit they are provided with details of other organisations that may be able to help. We will keep the limited visits policy under review as we continue to monitor our financial position and sustainability.

THE BOW FOODBANK
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

During the year to 31 March 2021 we distributed a staggering 271,490 kg of food (plus approximately 62,000 items of toiletries or household cleaning essentials). We estimate this food to be equivalent to 603,309 meals (based on UK Government - DEFRA measure of 450g per meal).

Client feedback:

J, 60, M - J has been relying on food banks for many months. However, he did not come for long periods due to covid as he was worried about exposing himself to the virus as he is a high risk person. He lost his job in October of last year due to his medical condition. He states that he is struggling to make ends meet with the £340 / month he gets under universal credit as his utility bills have remained high. He sits in darkness to try to reduce the electricity bill and this has contributed to his depression. He is finding it very difficult to get any job. He is so grateful for the assistance provided by the food bank.

Male, A, -"I've been coming here for 2 months and always feel comfortable being here. I am not working at the moment due to the virus. I am an Uber Driver but there is no work, people are scared to go out in the street because of the virus. I tried to work but I was barely earning £50 in a day and that doesn't even cover the car insurance and everything else that I have to pay out for the car. I have a wife and 3 children at home (all under the age of 13) and we don't have any money coming in. We wouldn't have survived without you. I have bills that I just cannot pay.

Welfare and Benefits Advice.

In January 2021 we were able to re-introduce the free advice service for clients – to help them with any welfare or benefits difficulties, initially at Bow Foodbank, and more recently at Bethnal Green Foodbank. Although we have not been able to have face to face support, the telephone service has been very successful – clients are contacted within 24 hours and a consultation booked for the coming week.

A snapshot of the client group at Bow Foodbank.

At 31 March 2021 we had a total of 1,777 registered clients (54% female and 43% male) at the Bow Foodbank. Registration started in November 2020 and has only captured those attending the foodbank since that date. We are planning to capture similar information at the Bethnal Green Foodbank from August 2021 as we start phase 2 of the online registration system. The reasons for coming to the foodbank is a record of what the clients tell us – the category "low income/ can't afford food" will most probably be a result of any one of the other reasons listed.

Ethnicity	%	Reason for coming to the foodbank	%
Asian Bangladeshi	37.2	Low income/ can't afford food	64.8
White British	14.1	Loss of benefits or sanctions	16.0
Black African/ Caribbean	10.5	Not eligible for benefits	8.4
Other White	9.3	Reduction in benefits	3.5
Mixed/ multiple	5.6	Delay in benefits	2.9
Asian Indian/ Pakistani	4.6	Between jobs/ Zero hour contracts	1.5
Other Asian	3.3	Other reasons	2.9
Black other	1.5		
Other ethnic groups	13.9		

● **Fundraising activities and income generation - Information on Fundraising Practices**

We do not use any professional fundraisers to carry out any activities on our behalf. We have committed to follow the Fundraising Regulators Code of Fundraising Practice. We have not received any fundraising complaints from our donors and supporters.

THE BOW FOODBANK
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

- Going concern

As reported there has been a continuing increase in the numbers of clients attending the foodbanks, with a consequential increase in the level of funding required. We secured sufficient funding to meet our costs in the year and to provide a financial cushion for this new financial year. To mitigate the uncertainty of future income the trustees are able to reduce the frequency of foodbank sessions or reducing operations to a minimal level to allow the charity to cover its fixed, unavoidable costs.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future. For this reason, the trustees 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.

- Reserves policy

The Board of Trustees examined the level of reserves appropriate to the charity, having regard to the financial risks. The Board concluded that an appropriate reserves policy should be based on holding reserves equivalent to six months of running costs. A significant part of the food items we distribute is donated to us and we are currently provided with rent-free premises. There is a risk that this level of support could reduce, therefore the reserves policy is based on the total costs to us that would be incurred were we to purchase these donated items and services.

In the year to 31 March 2021 our total costs were £646,492, and therefore our targeted reserves should be £323,475. Reserves at 31 March 2021 were £470, 229 (inclusive of restricted reserves of £51,520).

An estimate of the possible level of cost for the year to 31 March 2022 based on client numbers remaining in line with current levels, indicates required reserves of around £352,000.

At 31 March 2021 we had a bank balance of £418,603, other assets (stock and debtors) totalling £58,226, creditors of £6,600 and total reserves of £470,229.

- Income

The unprecedented increase in the number of clients asking for support each week has had a very significant impact on the financial position of the Charity.

Our total income for this year was £1,057,242 (2020 : £127,199).

When the COVID-19 crisis started in March 2020 we relied heavily on the generosity of individuals and local businesses for financial support and for donated food. For a number of weeks we were unable to get any food deliveries and had to purchase supermarket vouchers to distribute to clients in need, but within weeks we were then able to work closely with other food organisations and the Tower Hamlets Council to source some donated food for distribution.

As soon as it was possible, we tapped into the various government, local authority and other funding sources to help charities to weather the financial storm. In addition to this we undertook a fundraising campaign and applied to the larger trusts and foundations for support. We launched a crowdfunding campaign, and many of our volunteers and other supporters approached their employers asking for support, or organised fundraising events amongst colleagues and friends.

THE BOW FOODBANK
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

We are very grateful also to Marcus Rashford for highlighting the plight of those in food insecurity and the widespread publicity that his campaign generated. With this publicity and the undoubted generosity of individuals, and with the support of various institutional funders, government bodies and others, we were able to close our financial year with a healthy bank balance and reserves, allowing us to continue operating into this new financial year.

We also thank Bow Church, Our Lady & St Catherine of Siena Church, the Bromley by Bow Centre, St Matthew's Church Bethnal Green and Raines School Foundation, Bethnal Green, for providing us with premises free of charge at various stages throughout this year.

INCOME FOR THE YEAR to 31 March	2021	2020
	£	£
Faith organisations	10,203	11,870
Individuals, including online donations	375,130	35,893
Restricted Grants	215,275	-
Government funding - DEFRA	43,400	-
Other donations	1,358	2,720
Corporates	139,805	15,112
Unrestricted grants	35,312	15,944
Gift Aid	38,769	5,589
Donated equipment	1,800	-
Donated premises	25,000	10,000
Donated food	171,190	30,071
	<u>1,057,242</u>	<u>127,199</u>

We are very grateful to the local businesses and individuals who have helped us throughout the year by donating food. At the start of the pandemic when supermarkets were operating with restricted hours and bare shelves, a number of local restaurants helped us by donating the contents of their store cupboards and many individuals shared their weekly shopping with us. We joined forces with other foodbanks and organisations and shared what we had available. We also had support through Tower Hamlets Council Food Action Scheme, and more recently have received food support through Fareshare, FareshareGo and the Felix Project. In total, in the year, we received over 207,661 items, with a value of around £171,190.

● **Expenditure**

Our expenditure this year was £646,492 (£114,763: 2020), represented by food costs at £538,596 (£97,286: 2020) and other costs at £107,895 (£17,467 : 2020).

Food

In the early part of the year we increased the quantity of food provided to help families at this difficult time, including for those who were isolating and unable to leave their homes. Thankfully, from July we were able to access wholesale food purchasing through one of the major supermarkets and this helped to reduce our costs. Currently we provide a standard bag of food (10-12 items) and clients are able to choose 2 items of household goods/toiletries. Each family with a child receives extra food items, with an extra item for each additional child. Currently, the average cost of supplying emergency food for a family with 3 children is around £14.50.

Personnel costs

For the first time in our history we introduced paid personnel (£43,200, £nil : 2020). The Bromley by Bow Centre and St Matthew's Church very kindly seconded staff to help us with the management of food stocks and warehousing, and we used the services of freelance consultants to help with research, communications and publicity.

THE BOW FOODBANK
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

As we outgrew premises and moved, and expanded the warehouse facilities, we purchased shelving and other equipment. Logistically, to meet the increasing numbers at both foodbanks, we needed to transport large quantities of food between our two sites (£11,186). We also provided PPE for personnel, volunteers and clients (£3,268).

We were fortunate in being able to raise restricted funding of £258,675 to meet most of the non-food costs, and staff costs. Restricted funding also covered a significant part of the cost of the food we purchased.

Summing up the year – we found ourselves operating on a much larger and more complex scale than we have ever needed to in the past. Without the dedication and hard work of the volunteers and the staff, it would not have been possible to meet the numerous challenges that the year to March 2021 presented.

- Reserves at the year end

We started the financial year with reserves of £59,479. As a result of the fundraising activities in the year and the very successful Christmas campaign, we finished the year with a surplus of £410,750.

At 31 March we had restricted funds available for future spending of £51,520 and general reserves of £418,709.

- Plans for the future

We have seen the impact that the economic consequences of COVID -19 have had on the community, and fear that any recovery will be significantly slower in coming to those we support than the wider London or UK population. We are committed to being here in Tower Hamlets to provide food emergency support and are looking at ways to do this that will allow the clients more dignity. We are also committed to maintaining our self-referral /open door policy. We are aware of the huge financial cost in doing this and will continue to balance the service we are able to provide against the need to secure the charity for those who will need our help next year, or the year after. We hope that year to 31 March 2022 will be significantly less challenging than the year we are reporting on. There may be less uncertainty, but realistically we expect to continue with large client numbers. It is impossible to predict the level, but we expect this need to continue for a protracted period.

In the period since 31 March 2021 we have taken steps to strengthen the staff and volunteer team to ensure that we can continue to serve the community in an efficient and welcoming way. As the start of this process we appointed an Executive Director in August 2021 to work with the trustees and take on the vital senior management roles, including fundraising and financial management, and to introduce a more sustainable volunteer and staffing structure to provide the charity with a solid base for the future. We have also appointed a Foodbank Manager to support her and to manage the day to day operations and the foodbank sessions.

We foresee the need for the charity to continue to provide emergency food support for those in the community who find themselves in financial crisis. We would like to return to our original, and preferred, service delivery model where we were able to have more face-to-face interaction with the clients, and the clients were able to have more choice in the items provided, but we recognise that this may not be possible in the near to medium term.

Structure, governance and management

- Constitution

The Bow Foodbank was registered as a charitable company limited by guarantee on 20 January 2014, and is governed by a revised Memorandum and Articles of Associations dated 3 March 2015. The Bow Foodbank was registered as a charity in England and Wales on 15 June 2015.

In the event of the company being wound up members are required to contribute a sum not exceeding £10. The trustees are the members of the company.

THE BOW FOODBANK
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

- **Methods of appointment or election of Trustees**

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

The Board is formed of one trustee from each of the partner organisations, plus a number of independent members. The partner organisations are:

Bow Arts Trust	St Mary and Holy Trinity Church, Bow (Bow Church)
Bow Road Methodist Church	Queen Mary University of London
Bromley by Bow Centre	Poplar HARCA
Campbell Road Gudwara	Our Lady & St Catherine of Siena RC Church
East London Central Synagogue	

The Board comprises of not less than 6 members (currently 11). Trustees are appointed by the members of the Charity in general meeting or by the directors. Any trustee appointed during the year by a resolution of the other directors must resign at the next Annual General Meeting. At each Annual General Meeting one third of the members of the Board of Trustees retire but all are eligible for re-election. Those longest in office since co-option or election shall retire first.

Four new directors were appointed during the year and to date: Muddassar Ahmed (as Chair), Daniel Holt, Susan Bamforth and Sharon Budwal.

During the year and to date, ten directors resigned: Edward Coppinger, Chiara Martinelli, Elizabeth Marshall, Revd. Erin Clark, Muhammed Hussien, Daniel Holt, Susan Bamforth, John Singleton, Patrick Harrison and Chrystabel Austin.

New trustees are inducted through the issuance of the relevant Charity Commission material, a copy of the Memorandum and Articles of Association and key policies relating to management, finance, strategy and decision making. New trustees are also supported by the chair and other trustees.

Normally the Board would meet quarterly. During the year, and to date, the Board has been meeting more regularly to monitor the operational activities and to manage resources as effectively as possible. The Management Committee met frequently, as required, to ensure that the charity delivered its services to clients throughout the year through its team of volunteers and staff.

- **Organisational structure and decision-making policies**

The Board set strategic objectives and ensure effective controls were in place over finances and ensured that appropriate procedures were in place for the management of the Charity.

- **Policies adopted for the induction and training of Trustees**

New trustees receive a trustee handbook, copies of the organisation's policies and procedures and are supported by the Chair, and the other trustees.

- **Pay policy for key management personnel**

The trustees of the charity are considered to be key management personnel and are not remunerated for their roles in this capacity. Other staff during the year consisted of individuals seconded from other organisations and freelancers. The remuneration of freelance staff is benchmarked against pay for engagements in similar

THE BOW FOODBANK
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

organisations in and around London as well as nationally whereas the remuneration of seconded staff is based on the agreed salary levels with their employers.

- Related party relationships

During the year the total donations received from trustees amounted to £4,523 (2020: £1,648). No trustee received reimbursement of expenses in either 2021 or 2020.

One of the trustees, Daniel Hopewell, is a senior staff member at the Bromley by Bow Centre. During the year the Bromley by Bow Centre provided services to the charity, including the secondment of a employee on a part-time basis and the provision of the Welfare and Benefits Service for foodbank clients. The total cost of all services provided amounted to £24,570 (2020: £nil). The Bromley by Bow Centre has also provided premises on a rent-free basis from 11 May 2020.

Fr Javier Ruiz-Ortiz is a trustee and the parish priest at Our Lady and St Catherine of Siena RC Church. The Bow Foodbank occupied part of the church premises on a rent-free basis during the period April- May 2020. The parish office acts as our registered office. A payment of £500 was paid to the parish in reimbursement for photocopying and other printing costs.

Rev Erin Clark was a trustee during the period to 9 December 2020 and is the rector of St Matthew's Church in Bethnal Green. The Bethnal Green Foodbank occupied part of the church premises on a rent-free basis from February 2020 to March 2021. St Matthew's Church seconded an employee to the Bethnal Green Foodbank on a part-time basis to provide administrative support during the period from November 2020 to February 2021. The total payment to St Matthew's Church was £3,070 (2020: £nil)

- Financial risk management

We were able to raise sufficient funds in the year to 31 March 2021 to meet our obligations and provide us with a healthy bank balance to bring into the new financial year. Central government and the larger trusts and foundations made funds available to support charities such as us during the Coronavirus crisis, for which we are very grateful, but like many other charities we depend on fundraising and are now facing financial uncertainty. The trustees have considered the risks to which The Bow Foodbank is exposed and have taken action to manage this risk to best ensure that the charity is able to continue to provide a service in line with its purpose, as effectively as possible.

The trustees have assessed the other major risks to which the charity is exposed , in particular those relating to the health and safety of clients, visitors, volunteers and staff, and those relating to data protection and confidentiality, and are satisfied that systems and procedures are in place to mitigate our exposure to such risks.

THE BOW FOODBANK
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity 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 . 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

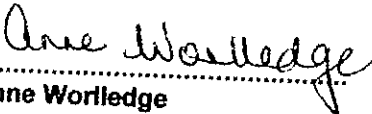
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, RPG Crouch Chapman LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 September 2021 and signed on their behalf by:


.....
Anne Worledge
Secretary

THE BOW FOODBANK
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOW FOODBANK

Opinion

We have audited the financial statements of The Bow Foodbank (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charity's business model, including the effects arising from macroeconomic uncertainties such as COVID19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOW FOODBANK (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006, the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

THE BOW FOODBANK
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOW FOODBANK (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

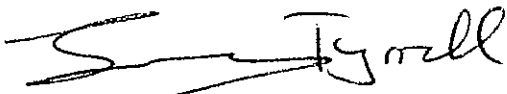
The financial statements of the prior year were not audited.

THE BOW FOODBANK
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOW FOODBANK (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Tyrrell BA (Hons) FCA (Senior statutory auditor)
for and on behalf of
RPG Crouch Chapman LLP
Chartered Accountants
5th Floor, 14-16 Dowgate Hill

London
EC4R 2SU

7/10/2021

THE BOW FOODBANK
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Grants and Donations	4	798,567	258,675	1,057,242	127,199
		<u>798,567</u>	<u>258,675</u>	<u>1,057,242</u>	<u>127,199</u>
Total income					
Expenditure on:					
Charitable activities	6	439,337	207,155	646,492	114,753
		<u>439,337</u>	<u>207,155</u>	<u>646,492</u>	<u>114,753</u>
Total expenditure					
		<u>359,230</u>	<u>51,520</u>	<u>410,750</u>	<u>12,446</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	11	59,479	-	59,479	47,033
Net movement in funds	11	359,230	51,520	410,750	12,446
		<u>418,709</u>	<u>51,520</u>	<u>470,229</u>	<u>59,479</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 32 form part of these financial statements.

THE BOW FOODBANK
(A company limited by guarantee)
REGISTERED NUMBER: 08852728

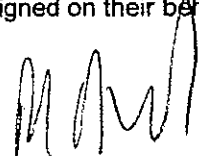
BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
Current assets					
Stocks	8	18,601	-		
Debtors	9	39,625	1,918		
Cash at bank and in hand		418,603	59,311		
		<u>476,829</u>	<u>61,229</u>		
Creditors: amounts falling due within one year		(6,600)	(1,750)		
	10	<u>(6,600)</u>	<u>(1,750)</u>		
Total net assets			<u><u>470,229</u></u>		<u><u>59,479</u></u>
Charity funds					
Restricted funds:					
Restricted funds	11	51,520	-		
Unrestricted funds					
General funds	11	418,709	59,479		
Total unrestricted funds	11	<u>418,709</u>	<u>59,479</u>		<u>59,479</u>
Total funds			<u><u>470,229</u></u>		<u><u>59,479</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 21 September 2021 and signed on their behalf by:



Muddassar Ahmed

The notes on pages 21 to 32 form part of these financial statements.

THE BOW FOODBANK
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	359,294	11,078
	<hr/>	<hr/>
Cash flows from investing activities		
Net cash provided by investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	359,294	11,078
Cash and cash equivalents at the beginning of the year	59,311	48,233
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	418,605	59,311
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 32 form part of these financial statements

THE BOW FOODBANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The charity is a company limited by guarantee registered in England and Wales and its company number is 08852728. Its registered office address is 177 Bow Road, Bow, London, E3 2SG. The charity's principal places of operation are The Bromley-By-Bow Community Centre, St Leonard's Street, London, E3 3BT and Raine's Foundation School, Approach Rd, London, E2 9LY. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The primary operation of the charity remained that of running a foodbank.

2. Accounting policies

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 Companies Act 2006 and give a true and fair view of the charity's financial affairs..

The Bow 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.

Going concern

During the year, the charity increased its reserves by £410,750 (2020: £12,446). A large percentage of this is held as cash at bank. The trustees are of the opinion that the charity has sufficient reserves to maintain its underlying operations and therefore can be considered a going concern for the immediate future.

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 income receivable can be measured reliably.

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.

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

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.

THE BOW FOODBANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

Expenditure (continued)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Government grants

Government grants for revenue expenditure are credited to the Statement of financial activities when the entitlement to the grant arises.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stocks

Stocks 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.

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.

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.

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 charity 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.

THE BOW FOODBANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

Liabilities and provisions (continued)

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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 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 which have been raised by the charity 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.

Donated good and pro-bono services

Donated goods are valued at the price the charity would pay for a comparable product at its main supplying supermarket. Pro-bono services are valued based on their market value.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The charity receives donations and services in kind. The value of pro-bono services is based on the open-market value which would be payable for such a service. The value of food donations in kind is based on the comparative value of purchased goods at one of the charity's main supplying supermarkets.

THE BOW FOODBANK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Faith Organisations	10,202	-	10,202
Individuals (incl. online donations)	375,130	-	375,130
Restricted Grants	-	215,275	215,275
Government Funding - DEFRA	-	43,400	43,400
Other Donations	1,358	-	1,358
Corporates	139,806	-	139,806
Unrestricted Grants	35,312	-	35,312
Gift Aid	38,769	-	38,769
Donated Equipment	1,800	-	1,800
Donated Premises	25,000	-	25,000
Donated Food	171,190	-	171,190
	<u>798,567</u>	<u>258,675</u>	<u>1,057,242</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Faith Organisations	11,870	11,870
Individuals (including online donations)	35,893	35,893
Restricted Grants	-	-
Government Funding - DEFRA	-	-
Other Donations	2,720	2,720
Corporates	15,112	15,112
Unrestricted Grants	15,944	15,944
Gift Aid	5,589	5,589
Donated Equipment	-	-
Donated Premises	10,000	10,000
Donated Food	30,071	30,071
	<u>127,199</u>	<u>127,199</u>

THE BOW FOODBANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of Expenditure on Charitable Activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Audit/ Independent Examination	6,600	-	6,600
Equipment	-	-	-
Finance Fees	5,919	-	5,919
Food Donated	171,190	-	171,190
Food Purchases	214,471	152,934	367,405
Grant to Mulberry School Trust	-	-	-
Insurance	497	-	497
Legal and Welfare Services	-	4,056	4,056
Personnel	9,557	33,644	43,201
PPE	1,173	2,095	3,268
Premises Donated	25,000	-	25,000
Sundry Expenses	1,212	500	1,712
Van Hire and Transport	1,338	9,848	11,186
Volunteer and Donor Events	-	-	-
Website and Database Costs	2,380	4,078	6,458
	<u>439,337</u>	<u>207,155</u>	<u>646,492</u>

THE BOW FOODBANK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted funds 2020 £	Total funds 2020 £
Audit/ Independent Examination	1,750	1,750
Equipment	1,841	1,841
Finance Fees	455	455
Food Donated	30,071	30,071
Food Purchases	67,215	67,215
Grant to Mulberry School Trust	2,000	2,000
Insurance	381	381
Legal and Welfare Services	-	-
Personnel	-	-
PPE	-	-
Premises Donated	10,000	10,000
Sundry Expenses	407	407
Van Hire and Transport	-	-
Volunteer and Donor Events	499	499
Website and Database Costs	134	134
	114,753	114,753
6. Auditors' remuneration		
	2021 £	2020 £
Fees payable to the charity's auditor (2020: Independent Examiner) for the audit (2020: independent examination) of the charity's annual accounts	6,600	1,750
7. Trustees' remuneration and expenses		
During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).		
During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).		
8. Stocks		
	2021 £	2020 £
Food Stock	18,601	-

THE BOW FOODBANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Debtors

	2021 £	2020 £
<u>Due within one year</u>		
Other debtors	39,625	1,918
	<u>39,625</u>	<u>1,918</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	6,600	1,750
	<u>6,600</u>	<u>1,750</u>

THE BOW FOODBANK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<u>Unrestricted funds</u>				
General Funds	59,479	798,567	(439,337)	418,709
<u>Restricted funds</u>				
Government Grant - DEFRA	-	43,400	(43,400)	-
Clarion - Old Ford Community Panel	-	10,000	(10,000)	-
London City Airport Community Fund	-	9,250	(6,250)	3,000
Action for Bow	-	50,750	(40,000)	10,750
London Community Response	-	43,300	(43,300)	-
East End Community Fund /Coop	-	10,000	(10,000)	-
National Lottery	-	40,000	(40,000)	-
Belvedere Trust	-	15,000	(7,102)	7,898
Shawbrook Bank	-	2,275	-	2,275
Kusuma Trust	-	10,000	(7,103)	2,897
St Matthew's Church - Love Your Neighbour Scheme	-	24,700	-	24,700
	-	258,675	(207,155)	51,520
<u>Total of funds</u>	59,479	1,057,242	(646,492)	470,229

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<u>Unrestricted funds</u>				
General Funds	47,033	127,199	(114,753)	59,479

THE BOW FOODBANK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Statement of funds (continued)

Government Grant - DEFRA

This grant was provided to enable the charity to purchase and distribute food through the foodbanks. It was part of the government's Winter Grant Scheme.

Clarion Futures - Old Ford Community Panel

This grant represents funds to provide food and other essentials for clients.

London City Airport Community Fund

This grant was provided to enable the charity to provide food and other essentials to families seeking food support, including those requiring to isolate. A second tranche was provided to provide additional support specifically to families attending Bow Foodbank.

Action for Bow

This fund represents three grants, two of which were given to the charity to assist with food purchases for clients attending Bow Foodbank and one which was given to the charity to assist with the cost of part-time staff.

London Community Response

This fund comprises two grants which were given to the charity to provide food and essential hygiene items and to meet staff and infrastructure costs.

East End Community Fund and The Cooperative COVID-19 Fund

This fund represents a grant to help meet cost of food and other essential items.

The National Lottery - Coronavirus Community Support

This fund represents a grant to meet staff costs, infrastructure costs and the provision of the Welfare and Benefits Advice Service.

St Matthew's Church (Love Your Neighbour Scheme) - Funding by the Department for Culture Media and Sports

This grant was receivable from St Matthew's Church to provide food for clients at Bethnal Green Foodbank.

Belvedere Trust

This fund represents a grant made to fund food purchases.

Shawbrook Bank

This fund represents a grant made to fund food purchases.

Kusuma Trust

This fund represents a grant made to fund food purchases.

THE BOW FOODBANK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	425,309	51,520	476,829
Creditors due within one year	(6,600)	-	(6,600)
<u>Total</u>	<u>418,709</u>	<u>51,520</u>	<u>470,229</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	61,229	61,229
Creditors due within one year	(1,750)	(1,750)
<u>Total</u>	<u>59,479</u>	<u>59,479</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	410,750	12,446
<u>Adjustments for:</u>		
Decrease/(increase) in stocks	(18,601)	-
Increase in debtors	(37,705)	(1,918)
Increase in creditors	4,850	550
<u>Net cash provided by operating activities</u>	<u>359,294</u>	<u>11,078</u>

THE BOW FOODBANK
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	418,605	59,311
<u>Total cash and cash equivalents</u>	<u>418,605</u>	<u>59,311</u>

15. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	59,311	359,292	418,603
	<u>59,311</u>	<u>359,292</u>	<u>418,603</u>

16. Related party transactions

During the year the total donations received from trustees amounted to £4,523 (2020: £1,648). No trustee received reimbursement of expenses in either 2021 or 2020.

One of the trustees, Daniel Hopewell, is a senior staff member at the Bromley by Bow Centre. During the year the Bromley by Bow Centre provided services to the charity, including the secondment of an employee on a part-time basis and the provision of the Welfare and Benefits Service for foodbank clients. The total cost of all services provided amounted to £24,570 (2020: £nil). The Bromley by Bow Centre has also provided premises on a rent-free basis from 11 May 2020.

Fr Javier Ruiz-Ortiz is a trustee and the parish priest at Our Lady and St Catherine of Siena RC Church. The Bow Foodbank occupied part of the church premises on a rent-free basis during the period April-May 2020. The parish office acts as our registered office. A payment of £500 was paid to the parish in reimbursement for photocopying and other printing costs.

Rev Erin Clark was a trustee during the period to 9 December 2020 and is the rector of St Matthew's Church in Bethnal Green. The Bethnal Green Foodbank occupied part of the church premises on a rent-free basis from February 2020 to March 2021. St Matthew's Church seconded an employee to the Bethnal Green Foodbank on a part-time basis to provide administrative support during the period from November 2020 to February 2021. The total payment to St Matthew's Church was £3,070 (2020: £nil).

THE BOW FOODBANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

A thank you to all our supporters.

We would like to thank everyone who supported us throughout this challenging year. Special thanks go to the volunteers who have given their time and energy so willingly, often on rainy and cold days, and to the many individuals who have supported us financially. There are too many to acknowledge here, but you know who you are, and we want you to know that everyone at the charity appreciates the support you have given us.

We are also very grateful to the foundations, charitable trusts, local companies, faith organisations, schools, and others who have also been very generous.

None of what we have achieved this year would have been possible without the support and the encouragement that everyone has given to us, and we know that we speak for the clients and their families, when we say "Thank You" .

Government - DEFRA and DCMS
London City Airport Community Fund
Action for Bow
London Community Response
East End Community Fund
The National Lottery
Allianz Global Investors
3i Group plc
Blackrock Inc
Fidelity Investments Limited
Belvedere Trust
Shawbrook Trust
Kusuma Trust
Celtic Football Club Foundation
The Friendly Hand
1485 Charitable Trust
Worshipful Company of Arbitrators
Banham Foundation
Charities Aid Foundation
Spitalfield Society
Spitalfield Community
Queen Adeleides Charity
Cooperative Community Foundation
Alexandra Trust
Esmee Fairbairn Trust
RGA UK Limited
Trim Editing Limited
Canary Wharf Group Limited
Group Care Limited

Clifford Chance LLP
Keolis Amey Docklands Limited
O'Melveny & Myers LLP
Charles Russell Speechley LLP
Pennington Manches Cooper LLP
Dentons LLP
Buzzacotts LLP
Bates Wells Foundation
McDermott Wills & Emery LLP
Browne Jacobsen LLP
Reed Smith LLP
Travers Smith LLP
Clarion Housing - Old Ford Community Panel
Clarion Futures
Independent Food Aid Network
United Reform Church
Borras Construction Limited
Cavendish Munroe Limited
Trapped in Zone 1
Talbot Underwriting Agency Limited
RK Software Development Limited
NISA - "Making a Difference" Scheme
Mae + Harvey Limited
Tower Hamlets General Practice Group
Brock Cowan Limited
Henry Construction Limited
Montford Consultants Limited
Situs Investment Limited
BJSS Limited