

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
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**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
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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 Glvin – Chair

Date:

THE BOW FOODBANK LIMITED
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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 its 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.

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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.

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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

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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

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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.

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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.

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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.

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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
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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
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**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
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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
		<u>564,026</u>	<u>419,511</u>
Creditors: amounts falling due within one year	12	(10,293)	(5,351)
Total net assets		<u>553,733</u>	<u>414,160</u>
Charity funds			
Restricted funds	13	117,246	61,420
Unrestricted funds	13	436,487	352,740
Total funds		<u>553,733</u>	<u>414,160</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:

Kristin Konschnik

Kristin Konschnik

(Trustee)

Date: 30/01/2024

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

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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)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,440	12
Net cash provided by investing activities	1,440	12
Cash flows from financing activities		
Net cash provided by financing activities	-	-
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
Cash and cash equivalents at the end of the year	505,114	368,201

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

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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.

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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.

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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.

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest	1,440	1,440
	<u>1,440</u>	<u>1,440</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Interest	12	12
	<u>12</u>	<u>12</u>

6. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising expenditure	540	540
	<u>540</u>	<u>540</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising expenditure	1,064	1,064
	<u>1,064</u>	<u>1,064</u>

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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
	<u>669,100</u>	<u>669,100</u>

	Activities undertaken directly 2022 £	Total funds 2022 £
Foodbank	547,942	547,942
Advice	29,883	29,883
	<u>577,825</u>	<u>577,825</u>

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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>

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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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>97,615</u>	<u>53,463</u>

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
	<u>13</u>	<u>14</u>

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	<u>49,739</u>	<u>36,072</u>

11. Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
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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>

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**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
	61,420	275,084	(219,258)	117,246
<u>Total of funds</u>	414,160	809,213	(669,640)	553,733

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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
	51,520	164,747	(154,988)	141	61,420
<u>Total of funds</u>	470,229	522,820	(578,889)	-	414,160

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**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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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.