

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
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**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
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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
	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 Person's Contributed RRP £

Children Person's Contributed RRP £

Total Contributed 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.

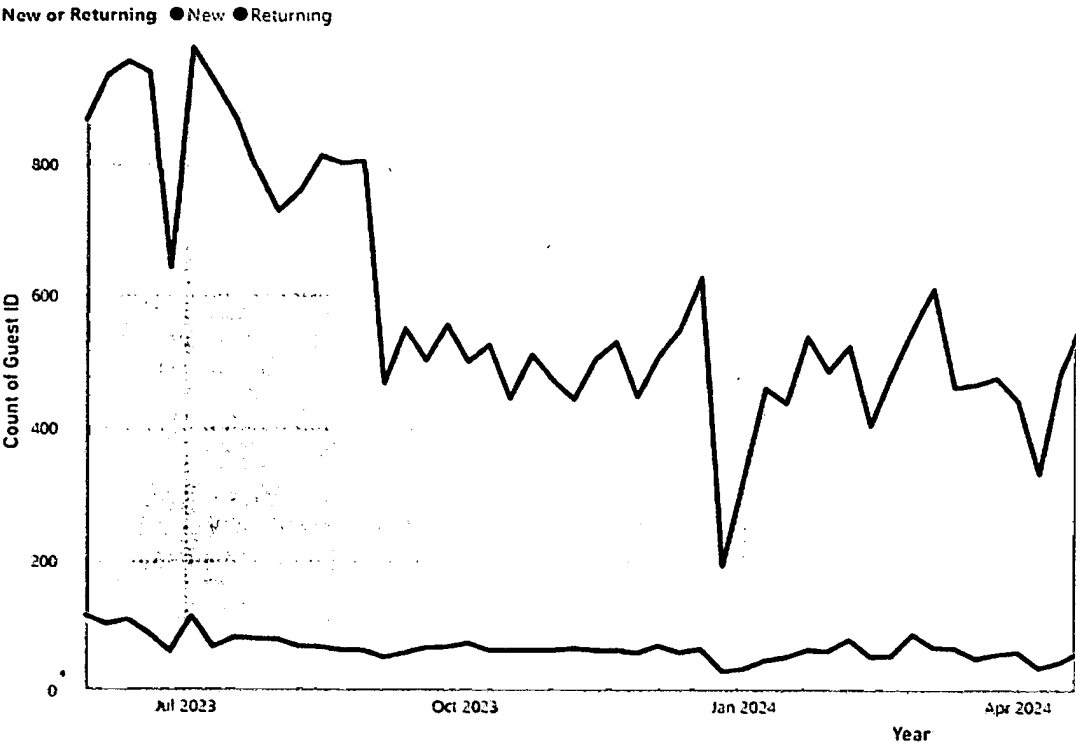
A snapshot of guests at Bow Foodbank

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 Foodbank Population	Previous Year Foodbank Population	Tower Hamlets Population
			Guest	Type			
Bangladeshi or British							
Bangladeshi	2015	12579	3		31.56%	37.64%	34.60%
Indian or British Indian	1569	4931	3		24.57%	3.40%	3.30%
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%	5.00%
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	5		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	5		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	5		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 160 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.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

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

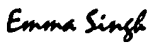
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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:

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
	<u>547,859</u>	<u>337,039</u>	<u>884,898</u>

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

8. Analysis of expenditure by activities

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

	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>

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

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**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
	<u>143,025</u>	<u>97,615</u>

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

	2024 No.	2023 No.
Directors	10	10
Admin and frontline staff	5	3
	<u>15</u>	<u>13</u>

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).

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**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

14. Debtors

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

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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>

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**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
<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)	-
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>

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**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
	<u>78,415</u>	<u>241,006</u>	<u>(208,678)</u>	<u>110,743</u>
<u>Total Restricted funds</u>	<u>117,246</u>	<u>344,506</u>	<u>(346,207)</u>	<u>115,545</u>
<u>Total of funds</u>	<u>553,733</u>	<u>887,257</u>	<u>(894,264)</u>	<u>546,726</u>

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.

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**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>

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**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
Rausing	-	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	-	-	-	-
	<u>12,397</u>	<u>189,100</u>	<u>(123,082)</u>	<u>78,415</u>
<u>Total Restricted funds</u>	<u>44,744</u>	<u>240,084</u>	<u>(167,582)</u>	<u>117,246</u>
<u>Total of funds</u>	<u>397,484</u>	<u>774,213</u>	<u>(617,964)</u>	<u>553,733</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	<u>501,539</u>	<u>505,114</u>

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
	<u>505,114</u>	<u>(3,575)</u>	<u>501,539</u>

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.