

Registered Charity CIO No: 1166301

REPORT AND ACCOUNTS

for the annual financial period ended
31st March, 2023

for

WADEBRIDGE FOODBANK AND STOREHOUSE

WADEBRIDGE FOODBANK AND STOREHOUSE

INDEX TO THE FINANCIAL STATEMENTS

for the financial period to 31st March, 2023

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WADEBRIDGE FOODBANK AND STOREHOUSE

Legal and Administrative Information

Charity Name and Number

Wadebridge Foodbank and StoreHouse: registered charity number: 1166301
Charitable Incorporated Organisation registered on 1st April, 2016

Trustees

Richard Curnow
David Oliver
Richard Hamm
Jacqui White
Jen Ovens
Patrick Langmaid
Rev John Hereward
Keith Tucker
Kate Birch - Secretary

Appointed 02/23

Chairperson

Richard Curnow

Principal Office

4 Burgess Building Eddystone Road
Wadebridge
Cornwall
PL27 7AL

Independent Examiners

St. Kew Accountancy Ltd.
Patto Owriak, Allen Park
St Kew Highway
Bodmin
PL30 3AR

Bankers

Lloyds
14 Molesworth Street
Wadebridge
Cornwall
PL27 7DE

WADEBRIDGE FOODBANK AND STOREHOUSE

REPORT OF THE TRUSTEES for the 12 month period ended 31st March, 2023

The trustees present their report along with the externally examined financial statements of the charity for the 12 month period ended 31st March, 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities.

CONSTITUTION AND OBJECTS

Wadebridge Foodbank is a registered charity CIO No. 1166301, registered on 1st April, 2016.

The objects of the charity are the provision of three days supply of emergency food, furniture where necessary and support to local people in crisis.

ORGANISATION

The trustees who have served during the period under review and since the period end are set out on page 2.

ACHIEVEMENTS AND PERFORMANCE

The Wadebridge Foodbank and Storehouse has outlets in Wadebridge, Bodmin and Camelford and serves a wide area of North Cornwall. It is founded and run on Christian principles and is part of the Trussell Trust network of Foodbanks. The objectives have been satisfactorily achieved during the year.

The foodbank works on a referral basis. Professional partners issue foodbank vouchers which are redeemed for three days' worth of food. These partners can provide longer term support to address the issues behind the reasons for people in crisis, whilst the Foodbank provides short term help with at least three days of healthy nutritious food for individuals and families.

Most food is donated, and we are very grateful to the businesses, charities, schools, organisations, churches and individuals who make regular donations. Many have become "Friends of the Foodbank," making monthly financial donations to us.

In the year ending March 2023 we had 1,832 referrals and fed the equivalent of 4,565 people with a total of 48,269 kilos of food given out.

Salaries for three full time and two part time employees have been funded by a one-off gift for this financial year of £120k.

During the financial year an annual grant was awarded by Trussell Trust of £50,900 to employ a "Local Organiser" for Cornwall. These funds are managed by Transformation Cornwall and the employment is not reflected in our accounts. The funds were processed through our bank at arm's length and were promptly paid direct to Transformation Cornwall.

To ensure sustainability we have purchased a shop premises and can now cope with the increasing calls upon the foodbank, which enables us to also sell and to give away good quality donated furniture and household goods to those in need.

We are extremely thankful for a bequest and also to the very generous donors and grant-making organisations who have enabled us to keep restricted funds for salaries, core costs and building refurbishments.

The overall vision of the Trussell Trust is to end the need for Foodbanks.

We have several strategic objectives in place to try to work towards this, although we sense that in our rural communities with poor income levels, seasonal employment and high costs this will prove to be a substantial challenge.

For more details and up to date news, go to our website www.wadebridgefoodbank.org/news/.

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established that enable regular reports to be produced, so that the necessary steps can be taken to lessen the risks.

Reserves Policy

The trustees have a reserves policy to maintain at least six months' working capital.

It has also been the policy to build reserves so that suitable premises could be obtained to sell quality second hand items of furniture, raising valuable funds to sustain the charity.

These are shown as "designated funds".

TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's state of affairs during the financial period and of its financial position at the end of the period.

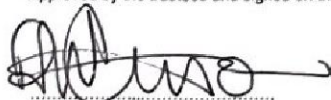
In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

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.

Approved by the trustees and signed on their behalf by:



Print Name:

Richard Cwenow

Dated: 27th September, 2023 +

REPORT TO THE TRUSTEES OF
WADEBRIDGE FOODBANK AND STOREHOUSE
for the annual period to 31st March, 2023

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to our attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees, concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the Act and to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met: or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding on the accounts to be reached.

Signed: 

M. Vickery
Accountant

12th September, 2023

WADEBRIDGE FOODBANK AND STOREHOUSE

Statement of Financial Activities (including an Income and Expenditure Account)

for the annual period ended 31st March, 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming Resources					
Grants/Restricted	-	-	86,324	86,324	82,976
Foodbank Friends	28,054	-	-	28,054	27,054
StoreHouse	53,255	-	-	53,255	48,824
Donations	197,116	-	-	197,116	74,917
Fundraising	1,862	-	-	1,862	560
Tesco	4,451	-	-	4,451	2,855
Giftaid	5,668	-	-	5,668	-
Refunds	-	-	-	-	3,381
Sale of Asset	3,300	-	-	3,300	-
Sundry	2,468	-	-	2,468	109
Investment Income	706	-	-	706	7
Total Incoming Resources	296,880	-	86,324	383,204	240,683
Resources Expended					
Wages	56,242	-	18,941	75,183	47,402
Tax and NI	15,988	-	-	15,988	8,667
Rent/Rates/Utilities	-	-	6,678	6,678	4,762
Refurbishment of Building	-	-	30,884	30,884	8,824
Repairs & Renewals	-	-	-	-	2,629
Cleaning	119	-	-	119	266
Refreshments	635	-	-	635	742
Phone	1,130	-	-	1,130	848
Insurance - Other	1,356	-	-	1,356	2,461
Administration	-	-	6,603	6,603	6,616
Memberships/Subscriptions	-	-	794	794	-
Parking/Travel	371	-	-	371	113
Van Insurance	-	-	1,736	1,736	525
Van - Other	-	-	3,844	3,844	3,736
Meetings/Training/Courses	172	-	-	172	282
Donation	-	-	1,500	1,500	500
Grant Refund	-	-	-	-	2,599
Discretionary Fund	-	-	1,183	1,183	2,216
Consultancy	-	-	-	-	1,000
Fundraising	-	-	-	-	199
Gifts/Meal - Staff and Volunteers	821	-	-	821	455
Professional Fees	3,297	-	-	3,297	926
Donations	25,000	-	-	25,000	10,000
Depreciation	-	-	14,163	14,163	12,378
Sundry	940	-	-	940	-
Total Resources Expended	106,069	-	86,324	192,394	118,143
Net Incoming Resources:					
Net movement in Funds	190,811	-	-	190,811	122,540
Funds Brought Forward 1st April 2022	277,944	102,783	-	380,727	258,187
Total Funds at 31st March 2023	468,755	102,783	-	571,538	380,727

WADEBRIDGE FOODBANK AND STOREHOUSE

BALANCE SHEET AS AT 31st MARCH, 2023

	Notes	£	£
		31/03/2023	
FIXED ASSETS			
Tangible Assets	8		360,720
CURRENT ASSETS			
Cash at Bank & in Hand	3	445,494	
Debtors & Prepayments	9	-	
			445,494
CREDITORS AND ACCRUALS:			
Amounts falling due within one year	10	234,678	
NET CURRENT ASSETS :			210,816
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>571,538</u>
CAPITAL AND RESERVES			
Restricted Funds	13	-	
Designated Funds	13	127,783	
Unrestricted Funds	13	443,755	
			<u>571,538</u>

ON BEHALF OF THE TRUSTEES:



: - Signed by Trustee

RICHARD Cwenow

: - Print Name

Approved by the Trustees on: 27th September
August, 2023.

WADEBRIDGE FOODBANK AND STOREHOUSE

NOTES TO THE FINANCIAL STATEMENTS for the annual period to 31st March, 2023

1. ACCOUNTING POLICIES:

Accounting convention

The financial statements have been prepared under the historical cost convention and on an Accruals basis.

Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which can not be recovered.

Unrestricted Funds

Unrestricted funds are donations, fees income and other incoming resources receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Designated Funds

Designated funds are unrestricted funds earmarked by the management committee for particular purposes.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

2. DONATIONS

			31/03/2023	31/03/2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
General donations	197,116	-	197,116	6,694
	197,116	-	197,116	6,694

3. CURRENT ASSETS: Cash and Bank

	31/03/2023	31/03/2022
	£	£
Cash at Bank:		
Treasurers Account-Lloyds (223)	149,043	24,056
BB Instant Access - Lloyds (468)	99,685	73,529
Kingdom Bank Bond	100,000	-
Kingdom Bank Easy Access (043)	60,323	160,143
Kingdom Bank Easy Access (576)	36,440	36,070
Cash in Hand	3	681
	445,494	294,479

4. STAFF COSTS

Staff costs were as follows:

	31/03/2023	31/03/2022
	£	£
Salaries and wages	75,183	47,402
Tax and NI	15,988	8,667
	91,171	56,069

WADEBRIDGE FOODBANK AND STOREHOUSE

NOTES TO THE FINANCIAL STATEMENTS for the annual period to 31st March, 2023

5. INCOMING RESOURCES

			31/03/2023	31/03/2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Grants/Restricted	-	86,324	86,324	82,976
Foodbank Friends	28,054	-	28,054	-
StoreHouse	53,255	-	53,255	-
Donations	197,116	-	197,116	74,917
Fundraising	1,862	-	1,862	-
Trussel Trust - Tesco	4,451	-	4,451	-
Gift Aid	5,668	-	5,668	-
Refunds	-	-	-	3,381
Sale of Asset	3,300	-	3,300	-
Sundry	2,468	-	2,468	109
Investment Income	706	-	706	7
	296,880	86,324	383,204	161,389

6. DIRECT EXPENDITURE

	Unrestricted		31/03/2023	31/03/2022
	General	Restricted	Total Funds	Total Funds
	Fund	Fund	£	£
Wages	56,242	18,941	75,183	47,402
Tax and NI	15,988	-	15,988	8,667
Rent/Rates/Utilities	-	6,678	6,678	4,762
Refurbishment of Building	-	30,884	30,884	8,824
Repairs & Renewals	-	-	-	2,629
Cleaning	119	-	119	266
Refreshments	635	-	635	742
Phone	1,130	-	1,130	848
Insurance - Other	1,356	-	1,356	2,461
Administration	-	6,603	6,603	6,616
Memberships/Subscriptions	-	794	794	-
Parking/Travel	371	-	371	113
Van Insurance	-	1,736	1,736	525
Van - Other	-	3,844	3,844	3,736
Meetings/Training/Courses	172	-	172	282
Donation	-	1,500	1,500	500
Grant Refund	-	-	-	2,599
Discretionary Fund	-	1,183	1,183	2,216
Consultancy	-	-	-	1,000
Fundraising	-	-	-	199
Gifts/Meal - Staff and Volunteers	821	-	821	455
Professional Fees	3,297	-	3,297	926
Donations	25,000	-	25,000	10,000
Depreciation	-	14,163	14,163	12,378
Sundry	940	-	940	-
	106,069	86,324	192,394	118,143

7. NET INCOMING RESOURCES FOR THE YEAR

	Unrestricted		31/03/2023	31/03/2022
	General			
	Fund		£	£
This is stated after charging:				
Auditors Remuneration	485		485	324
Depreciation	14,163		14,163	12,378
	14,648		14,648	12,702

WADEBRIDGE FOODBANK AND STOREHOUSE

NOTES TO THE FINANCIAL STATEMENTS for the annual period to 31st March, 2023

8. TANGIBLE FIXED ASSETS:

For valuation purposes, depreciation is calculated at the following annual rates, in order to write off each asset over its estimated useful life:

Property	2% on a straight line basis.
Equipment/Fixtures and Fittings	20% on a straight line basis.
Van	20% on a straight line basis.

	Property £	Equip/Other £	Van £
Cost			
Brought Forward	355,000	8,166	-
Additions	-	9,022	20,129
Fully Depreciated	-	-	-
As at 31st March, 2023	355,000	15,188	20,129
Depreciation			
Brought Forward	14,200	1,233	-
Charge for the period	7,100	3,038	4,026
Fully Depreciated	-	-	-
As at 31st March, 2023	21,300	4,271	4,026
Net Book Value:			
As at 31st March, 2023	333,700	10,917	16,103
Transferred Net Book Value:			
As at 1st April, 2022	340,800	4,933	-

9. DEBTORS AND PREPAYMENTS: Amounts falling due within one year

	31/03/2023 £	31/03/2021 £
Debtors	-	-
	-	-

10. CREDITORS AND ACCRUALS: Amounts falling due within one year:

	31/03/2023 £	31/03/2022 £
Creditors		
Liskeard Foodbank	-	17,870
Professional Fees	485	324
	485	18,194
Accruals		
Property Purchase Funding		
(See Note 11 Grants - Deferred Funds:		
Donations:	130,499	134,455
Other Grants:	103,694	106,838
Other Donations	-	-
	234,193	241,293

11. RESTRICTED FUNDING FOR PROPERTY PURCHASE

	Total Grant Received £	Depn B/F 01/04/2022 £	Bal B/F 01/04/2022 £
National Lottery Community Fund	50,000	2778.94	47,221
Go Fund Me	9,372	520.88	8,851
Crowdfunder	11,093	616.54	10,477
Cornwall County Council	10,000	555.78	9,444
Norman Family Charitable Trust	10,000	555.78	9,444
Foyle Foundation	7,500	416.84	7,083
Ecclesiastical Insurance	7,200	400.16	6,800
West Pharmaceuticals	7,000	389.06	6,611
Duke of Cornwall Benevolent Fund	5,000	277.9	4,722
Clean Earth	5,000	277.9	4,722
Buoca	5,000	277.9	4,722
Mr. Moorcroft	5,000	277.9	4,722
Laing Family Trust	5,000	277.9	4,722
CAF Emergency Fund	2,500	138.94	2,361
Wren/Treworder	2,703	150.22	2,553
Donations	113,125	6287.36	106,838
	255,493	14,200	241,293

WADEBRIDGE FOODBANK AND STOREHOUSE

NOTES TO THE FINANCIAL STATEMENTS for the annual period to 31st March, 2023

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	360,720	-	-	360,720
Current assets	342,708	127,783	-	470,491
Current liabilities	234,678	-	-	234,678
Net assets at 31st March, 2023	468,750	127,783	-	596,535

13. MOVEMENTS IN FUNDS

	Transferred At 01/04/22 £	Incoming Resources Building £	Incoming Resources Other £	Outgoing Resources Building £	Outgoing Resources Other £	Transfers £	At 31/03/2023 £
Restricted Funds							
Grants and Donations:-							
National Lottery Community Fund	-	1,389	-	1,389	-	-	-
Go Fund Me	-	260	-	260	-	-	-
Crowdfunder	-	308	-	308	-	-	-
Cornwall County Council	-	278	-	278	-	-	-
Norman Family Charitable Trust	-	278	-	278	-	-	-
Foyle Foundation	-	208	-	208	-	-	-
Ecclesiastical Insurance	-	200	-	200	-	-	-
West Pharmaceuticals	-	195	-	195	-	-	-
Duke of Cornwall Benevolent Fund	-	139	-	139	-	-	-
Clean Earth	-	139	-	139	-	-	-
Bucca	-	139	-	139	-	-	-
Mr. Moorcroft	-	139	-	139	-	-	-
Laing Family Trust	-	139	-	139	-	-	-
CAF Emergency Fund	-	69	-	69	-	-	-
Wren/Treworder	-	75	-	75	-	-	-
Cornwall Community Foundation	-	-	15,000	-	15,000	-	-
Ian Cadbury	-	-	50	-	50	-	-
Trussell Trust	-	-	62,774	-	62,774	-	-
Proper Cornish	-	-	1,000	-	1,000	-	-
Acts 435	-	-	300	-	300	-	-
Other	-	-	100	-	100	-	-
Donations	-	3,144	-	3,144	-	-	-
Total Restricted Funds	-	7,100	79,224	7,100	79,224	-	-
Premises Fund	72,783	-	-	-	-	-72,783	-
Contingency Fund	25,000	-	-	-	-	-25,000	-
Working Capital Reserve	-	-	-	-	-	122,783	122,783
Client Emergency Fund	5,000	-	-	-	-	-	5,000
Total Designated Funds	102,783	-	-	-	-	25,000	127,783
Total Other Unrestricted Funds	277,944	-	296,880	-	106,069	-25,000	443,755
Total Funds	380,727	7,100	376,104	7,100	185,293	-	571,538

WADEBRIDGE FOODBANK AND STOREHOUSE

NOTES TO THE FINANCIAL STATEMENTS for the annual period to 31st March, 2023

14. CAPITAL COMMITMENTS

The organisation agreed a staged purchase of new premises at 4 Burgess Building, Eddystone Road, Wadebridge in 2021. The total purchase price agreed was £355,000. £255,000 was paid in the 2020/21 year. A further £100,000 was paid in 2021/22.

The undepreciated balance of the restricted grant/donated funds that were received in 2020/21 to support the property purchase have been accrued as deferred funds and will remain in the accounts until they have been fully depreciated, at 2% each year.

15. PURPOSE OF RESTRICTED FUNDS

National Lottery Community Fund	}	To contribute towards the costs involved with purchasing the new premises.
Go Fund Me	}	
Crowdfunder	}	
Cornwall County Council	}	
Norman Family Charitable Trust	}	
Foyle Foundation	}	
Ecclesiastical Insurance	}	
West Pharmaceuticals	}	
Duke of Cornwall Benevolent Fund	}	
Clean Earth	}	
Bucca	}	
Mr. Moorcroft	}	
Laing Family Trust	}	
CAF Emergency Fund	}	
Wren/Treworder	}	
Restricted Donations	}	
Ian Cadbury		Funding to contribute towards Christmas provisions.
Proper Cornish		To support expenditure in the Bodmin area.
Cornwall Community Foundation		Contributing towards the general costs and running expenses.
Trussell Trust		To fund the Volunteer Development Project, in partnership with Liskeard Foodbank.
Acts 435		To fund purchase of basic household requirements of individual clients
Donations - Other		To support individual clients needs.

These notes form part of the financial statements