

THANET FOOD LINK LIMITED

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Registration No. 1166696

Registered Company Number: 08503050 (England and Wales)

THANET FOOD LINK LIMITED
(A Company Limited by Guarantee)

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THANET FOOD LINK LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	J M Gration – Chairman C Brockman J Tebbett S Tebbett E Weitzel J E Wickenden
Registered Charity Number	1166696
Registered Company Number	08503050
Key Management Personnel	The Trustees
Registered Office	7 Lyndhurst Road Broadstairs Kent CT10 1DD
Principal Office	Unit 3C Westwood Business Park Strasbourg Street Margate Kent CT9 4JJ
Independent Examiner	M Wilkes FCA Azets Audit Services 2 nd Floor 32 – 33 Watling Street Canterbury Kent CT1 2AN
Bankers	HSBC 26 Westwood Cross Shopping Centre Margate Road Broadstairs Kent CT10 2BF

THANET FOOD LINK LIMITED
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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The aim of the Charity has always been to support those in such poverty that they cannot afford to feed themselves and their families.

Although national social restrictions caused by the global Covid 19 pandemic ceased, the UK has been subject to ongoing economic crisis. Wars in Europe and the Middle East, weather related disasters across the world and uncertainties in governments have affected international markets. The main effect in the UK has been high inflation sparking a cost of living crisis. As always those on the lowest incomes struggled most so demand for food parcels has remained high. Thankfully the public and local organisations have continued to step up and give generously so that every need has been met.

The Charity has 1 part time employee (Heather Weitzel) who coordinates the organisation and manages the many volunteers. A small contribution is given each week to the coordinator of the St Peters distribution centre, a self-employed community worker in that area. Financial giving has covered the wages and the costs of the warehouse. Despite having to spend more on purchasing food to top up donations the bank balance remains healthy.

We are most grateful to the owners of the warehouse for allowing us to renew our lease of the premises for 3 years from July 2023 with no increase in the rents, which is most generous.

In June 2023 Caline Brockman joined the Board. As a member of the PCC of St Pauls we value her input and are especially grateful to the PCC for allowing the ongoing use of their premises. This year we have adapted an area in the main church as a permanent storage and distribution centre for Thanet Food Link.

Gordon Linsell resigned from the Board in August 2023 due to other commitments.

We applaud all our dedicated volunteers who continue to meet every challenge in the sorting, packing and distribution of food parcels including shopping to top up food donated.

We are Food Link - simply providing a link to pass food on from those who have enough food to those in Thanet who find themselves without. The ongoing economic crisis in the UK creates a challenge for most but more so for those on low incomes. We are reminded in our daily dealings with those in need of the lifeline we have become to many in Thanet.

J Gration

Date: 15 July 2024

THANET FOOD LINK LIMITED
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**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objective is primarily to provide relief for the public benefit of poverty, hardship and distress through the provision of food parcels, toiletries and other essentials to people in crises. The charity relies on voluntary help.

Strategies for achieving objectives

The charity has strong links with the local community and works with local agencies to ensure that the food parcels reach the intended beneficiaries.

Activities for achieving objectives

The charity works in partnership with other organisations in the Thanet area to support those in need. The organisations then signpost those in need to the Charity's distribution points.

Main activities undertaken to further the charity's purposes for the public benefit

All of the activities provided by the charity are for the benefit of the public with food parcels, toiletries and other essentials provided to anyone in need.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Working within the Thanet area, 11,802 people received food parcels, representing over 118,000 meals in one year. Demand for food parcels remains high due to the economic crisis in the UK.

FINANCIAL REVIEW

The accounts to 31 March 2024 show a deficit for the year of £19,220 (2023: Deficit of £4,510). Of the total income of £164,534 (2023: £173,942), £103,384 (2023: £96,494) represents the value of donated food. Expenditure for the year was £183,754 (2023: £178,452).

Reserves policy

As the charity distributes donated food and food bought from donations, the trustees do not consider it necessary to hold significant reserves.

The charity has continued with the short term lease of a warehouse and renewal for 3 years from July 2023 has been agreed with no increase. Regular donations have continued to cover the cost sufficient funds are in place to cover most of the lease obligation for the foreseeable future.

The Trustees have a target of reserves of £10,000 (2023 : £8,500) to cover 6 months rental of the warehouse and 6 months payment of wages. Total unrestricted reserves at 31 March 2024 were £35,804 (2023 : £55,024). These reserves will be used to purchase food parcels to meet demand in future periods.

THANET FOOD LINK LIMITED
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**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

During the 2023/24 year, the cost of living crisis continued to create high demand for our support however this was covered by the generosity of donors seeking to help those in need. The directors do not consider that these factors will affect the charity's ability to continue as a going concern.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees consider the following to be the principal risks that the charity faces:

- Lack of donations of food or funds to meet demand
- Loss of and failure to replace volunteers
- Loss of and failure to replace trustee directors

FUTURE PLANS

The immediate need is to continue to generate enough donation of food and finances to meet the high demand for food parcels due to the pandemic, the war and the energy crisis. Any future developments would be in response to demand. This may include appointment of more staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Thanet Food Link Limited is a company limited by guarantee governed by its Memorandum and Articles of Association adopted 1 April 2016 (the original Memorandum and Articles of Association dated 24 March 2013 were replaced to reflect the change from a CIC to a charitable company).

Governance and Management

In accordance with the governing document, there shall be not less than 3 Trustees at any time. Trustees are appointed by a resolution of the trustees at a general meeting. They are chosen with regards to the skills, knowledge and experience needed for the effective administration of the charity. If a trustee is deemed appropriate and willing to make the required commitment then they are proposed to the committee.

New Trustees are given training by the Trustees as necessary.

The Trustees who served during the year were as follows:

- J M Gration (Chairman)
- C Brockman (Appointed 5 June 2023)
- G Linsell (Resigned 1 August 2023)
- J Tebbett
- S Tebbett
- E Weitzel
- J E Wickenden

THANET FOOD LINK LIMITED
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**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

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

This report was approved by the Trustees and signed on their behalf by:

Mrs J Gration
Chairman

Date: 15 July 2024

THANET FOOD LINK LIMITED

(A Company Limited by Guarantee)

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024 as set out on pages 7 to 15.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

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 to 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 financial statements to be reached.

M A Wilkes (FCA)

For and on behalf of Azets Audit Services
32-33 Watling Street
Canterbury, Kent
CT1 2AN

Date: 16 July 2024

THANET FOOD LINK LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations	2	157,324	-	157,324	148,442
Grants receivable	3	-	7,210	7,210	25,500
Total income		157,324	7,210	164,534	173,942
<u>Expenditure on:</u>					
Charitable activities	4	176,544	7,210	183,754	178,452
Total expenditure		176,544	7,210	183,754	178,452
Net movement in funds		(19,220)	-	(19,220)	(4,510)
Reconciliation of funds					
Total funds brought forward		55,024	-	55,024	59,534
Total funds carried forward		35,804	-	35,804	55,024

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	Total £
<u>Income from:</u>				
Donations	2	148,442	-	148,442
Grants receivable		15,000	10,500	25,500
Total income		163,442	10,500	173,942
<u>Expenditure on:</u>				
Charitable activities	4	167,952	10,500	178,452
Total expenditure		167,952	10,500	178,452
Net movement in funds		(4,510)	-	(4,510)
Reconciliation of funds				
Total funds brought forward		59,534	-	59,534
Total funds carried forward		55,024	-	55,024

THANET FOOD LINK LIMITED

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BALANCE SHEET

AS AT 31 MARCH 2024

Registered company number: 08503050

	Notes	£	fund £	£	2023 £
Fixed assets					
Tangible assets	8		5,929		2,597
			<hr/>		<hr/>
			5,929		2,597
Current assets					
Debtors	9	4,094		5,212	
Cash at bank and in hand		27,461		48,287	
		<hr/>		<hr/>	
		31,555		53,499	
Creditors: amounts falling due within one year	10	(1,680)		(1,072)	
		<hr/>		<hr/>	
Net current assets			29,875		52,427
			<hr/>		<hr/>
Total assets less current liabilities			35,804		55,024
			<hr/>		<hr/>
Income funds					
Unrestricted funds			35,804		55,024
			<hr/>		<hr/>
	13		35,804		55,024
			<hr/>		<hr/>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The Trusees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trusees on 15 July 2024 and signed on their behalf by:

J M Gration
Trustee

J E Wickenden
Trustee

THANET FOOD LINK LIMITED

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

1. Accounting policies

a. Charity information

Thanet Food Link Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Lyndhurst Road, Broadstairs, England, CT10 1DD.

b. Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006* and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Food goods donated to the charity have been measured by weight giving a monetary fair value which has been included within the accounts at the time of distribution. Food donated and held as stock for distribution by the charity is recognised as income when distributed.

d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

e. Support costs allocation

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

f. Funds accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have 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.

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

1. Accounting policies (continued)

g. Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. All assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives as follows:

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

h. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment are recognised in expenditure.

i. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

j. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Value of donated food

Donated food is valued at fair value at the time that food is distributed. Fair value is estimated at 60% of the retail value of a standard food parcel.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

THANET FOOD LINK LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Donations	2024 £	2023 £
Donations - cash	49,832	46,784
Donations - food	103,384	96,494
Gift aid	4,108	5,164
	<u>157,324</u>	<u>148,442</u>

Food donations	2024 no.	2024 kg	2023 no.	2023 kg
Weight of food distributed (7kg)	<u>11,802</u>	<u>82,614</u>	<u>11,159</u>	<u>78,113</u>
		£		£
Value of food distributed - £1.89 (2023 - £1.89)		156,140		147,636
Less: cost of food purchased		<u>(52,756)</u>		<u>(51,142)</u>
Value of donated food		<u>103,384</u>		<u>96,494</u>

Donated food has been valued at 60% of retail value at £1.89 per kg (2023: 60% - £1.89).

3. Grants receivable	Unrestricted fund £	Restricted funds £	2024 £	2023 £
Kent Community Foundation	-	5,710	5,710	25,500
PwC's Community Stars Programme	-	500	500	-
London Scribes	-	1,000	1,000	-
	<u>-</u>	<u>7,210</u>	<u>7,210</u>	<u>25,500</u>

4. Expenditure	Staff costs £	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Charitable activity:					
Provision of food parcels	<u>9,114</u>	<u>167,580</u>	<u>7,060</u>	<u>183,754</u>	<u>178,452</u>

THANET FOOD LINK LIMITED
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FOR THE YEAR ENDED 31 MARCH 2024

5. Support costs	2024 £	2023 £
Office costs	99	667
Computer costs	396	480
Website, database and rebranding	216	288
Sundries	395	340
Advertising	300	358
Donations	995	621
Depreciation	1,741	1,084
Loss on disposal of fixed assets	1,238	-
Governance costs:		
Independent examination	1,680	1,050
	7,060	4,888

6. Staff costs	2024 £	2023 £
Wages and salaries	9,114	9,328

The average number of employees, by headcount, for direct charitable activities was 1 (2023 - 1).

There were no employees whose annual remuneration was £60,000 or more.

The total amount of employee benefits received by Key Management Personnel was £nil (2023: £nil). The charity considers its Key Management Personnel to be the Trustees as set out on page 1.

- 7. Trustees**
The Trustees did not receive any remuneration, benefits. In the year 2 Trustees were reimbursed for food purchases for food parcels of £3,287 (2023 - 2 Trustees were reimbursed for food purchases for food parcels of £4,172).

8. Tangible fixed assets	Fixtures & Fittings £	Computer equipment £	Total £
Cost			
At 1 April 2023	7,303	349	7,652
Additions	6,311	-	6,311
Disposal	(3,318)	(349)	(3,667)
At 31 March 2024	10,296	-	10,296
Depreciation			
At 1 April 2023	4,706	349	5,055
Depreciation charged in the year	1,741	-	1,741
Disposal	(2,080)	(349)	(2,429)
At 31 March 2024	4,367	-	4,367
Carrying amount			
At 31 March 2024	5,929	-	5,929
At 31 March 2023	2,597	-	2,597

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

9. Debtors	2024 £	2023 £
Other debtors	4,042	5,164
Prepayments	52	48
	<hr/> 4,094	<hr/> 5,212

10. Creditors: amounts falling due within one year	2024 £	2023 £
Accruals and deferred income	1,680	1,072
	<hr/> 1,680	<hr/> 1,072

11. Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	4,200	960
Between one and five years	5,250	-
	<hr/> 9,450	<hr/> 960

12. Restricted funds

Current year - 2024	Balance at 01 Apr 23 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 24 £
Food and Food Storage Fund	-	7,210	(7,210)	-	-
	<hr/> -	<hr/> 7,210	<hr/> (7,210)	<hr/> -	<hr/> -

Prior year - 2023	Balance at 01 Apr 22 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 23 £
Food and Food Storage Fund	-	10,500	(10,500)	-	-
	<hr/> -	<hr/> 10,500	<hr/> (10,500)	<hr/> -	<hr/> -

Food and Food Storage Fund

Grants received to be spent on items for the storage of food and also on food for the food parcels.

THANET FOOD LINK LIMITED

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

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total 31 Mar 24 £
Current year			
Tangible assets	-	5,929	5,929
Current assets	-	31,555	31,555
Creditors: amounts falling due within one year	-	(1,680)	(1,680)
	-	35,804	35,804
	Restricted funds £	Unrestricted funds £	Total 31 Mar 23 £
Prior year			
Tangible assets	-	2,597	2,597
Current assets	-	53,499	53,499
Creditors: amounts falling due within one year	-	(1,072)	(1,072)
	-	55,024	55,024

14. Related party transactions

H Weitzel, mother of E Weitzel, a trustee, is employed by the charity as a Coordinator. During the year she was paid £9,114 (2023: £9,328). H Weitzel's appointment was made in open competition and E Weitzel was not involved in the decision-making process regarding appointment.

15. Company limited by guarantee

The charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each member is £10. The authorised membership of the company is unlimited. At 31 March 2024 the membership was 7 (2023 - 7)