

Charity number: 1179538

BEDFORD FOODBANK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

BEDFORD FOODBANK

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BEDFORD FOODBANK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees

Rev A L Davis
W Fradin
D Fraser (appointed 1 April 2023, resigned 17 February 2024)
J E M Hyne
K Middleton (appointed 1 April 2023)
G R Moore, Chair

**Charity registered
number**

1179538

Principal office

8-9 Murdock Road
Manton Industrial Estate
Bedford
MK41 7PL

Accountants

Streets Chartered Accountants
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Bankers

Natwest Bank plc
81 High Street
Bedford
MK40 1YN

Buckinghamshire Building Society
High Street
Chalfont St Giles
Buckinghamshire
HP8 4QB

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

BEDFORD FOODBANK

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the Bedford Foodbank for the year from 1 October 2022 to 30 September 2023.

Objectives and activities

a. Policies and objectives

The purpose of the charity, as set out in its governing document, is:

The relief of financial hardship amongst people in Bedford and the surrounding area, or in other parts of the United Kingdom in such way as the Trustees from time to time think fit, in particular but not exclusively by:

- i) Providing emergency food, essential toiletries, and other household items to individuals and families in need and / or for distribution by charities and other organisations working to prevent or relieve poverty.
- ii) Such other means including (but not limited to) the provision of support or signposting to relevant information and other advisory services.
- iii) And to provide such services with a Christian ethos, supported by established churches in the area of benefit.
- iv) The benefit of our purpose to support people in need is to feed individuals and families who, for one reason or another, may have difficulties in feeding themselves and/or their families. Our service improves the ability of families to care for children and achieve goals of self-sufficiency.

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

b. Strategies for achieving objectives

We exist to provide emergency help to local people in food poverty; we are satisfied that we have achieved this to the best of our ability.

c. Activities undertaken to achieve objectives

The charity manages Bedford Foodbank, providing three days' nutritionally balanced emergency food and support to local people who are referred to us in crisis. We are part of a nationwide network of foodbanks, supported by The Trussell Trust, working to combat poverty and hunger across the UK.

d. Grant-making policies

We do not offer grants to any individuals, groups or other charities other than limited donations to our clients who are food-poor, who may have identified a lack of funds for gas or electricity services, where small grants are available from time to time.

BEDFORD FOODBANK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

Schools, churches, businesses and individuals donate non perishable, in-date food to the foodbank which is checked, sorted and packed into crates ready to be given to people in need. The organisation received a significant amount of financial donations in addition to food donations. Financial donations are used to purchase food for clients and to cover administration and running costs of the Charity.

Care professionals such as doctors, health visitors, social workers, Citizens Advice Bureau (CAB) and police amongst other organisations, including charities, identify people in crisis and issue them with a foodbank voucher.

Foodbank clients bring the voucher to a foodbank distribution centre where it is redeemed for approximately three days emergency food. Volunteers meet clients and are able to signpost them to agencies which are able to help solve the longer term problems.

f. Volunteers

Our volunteers are an absolutely key part of our work, and we could not achieve any of the objectives without their contribution.

Following some changes to the profile of our volunteer population partly related to the Covid pandemic, we have been pleased to welcome new volunteers and we have sufficient help to enable us to carry out our work.

Achievements and performance

a. Main achievements of the Charity

Bedford Foodbank ('The Foodbank') is an independent charity; operating as a member of Trussell Trust network of foodbanks and we follow the Trussell Trust's policies. The Foodbank employs five paid full-time and part time staff and is supported by approximately 120 volunteers each week.

The Foodbank operates from a rented warehouse with offices close to Manton Lane in Bedford and works with approximately 280 referral agencies. The Foodbank provides emergency food and short term support to local people who are experiencing food poverty. Food is distributed to clients at 7 distribution centres (mainly church premises) on working-day afternoons. We also work with the Red Cross who offer home delivery services to clients who cannot get to a distribution centre, and we are investigating other options to ensure maximum access to our services.

Client numbers have risen very significantly during the year. In the year ending September 2022 the Foodbank fed 17,367 clients measured by numbers of vouchers fulfilled. By the end of the reporting year to September 2023, the Foodbank had fed 24,108 clients from 10,756 fulfilled vouchers, 35% of these clients being children. The numbers continue to rise. There has been a 39% increase over the year in total client numbers served, the proportion being children remaining consistent year on year.

The Charity's donors and supporters of food and of cash have continued to be extraordinarily generous. The Foodbank is in a healthy state financially and the trustees have given due consideration to the appropriate use of our funds. The Foodbank continue to buy a substantial amount of food every month; as the in-kind donations of food has not covered the increased demand, as last year. We now regularly buy food to supplement donated goods. The cost of living crisis meant that we needed to be cautious in our spending as we were unsure whether our donors would be able to continue their generous donations. That fear has not been realised and we consider ourselves blessed by our supporters continuing generosity.

BEDFORD FOODBANK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

In the year ended 30 September 2023, 218 tonnes of food had been donated to us (prior year 172 tonnes). The Trussell Trust uses a figure of £2.37 (2022 £2.37) as the value of 1kg of donated stock. This figure is nationally agreed by the Trussell Trust in conjunction with the food industry, and these values have been used to estimate the value of donated goods for inclusion in the financial statements.

Of the 218 tonnes of food donated 52% is collected through the supermarkets across the town of Bedford where the general public typically donate through specific collection points at the exit of the supermarket. 9% of the food donations are collected through the local churches, however 16% of the food is required to be purchased by the Foodbank from financial donations. As a % this has fallen from the previous year but remains at a high level currently and continues to be closely monitored as this creates a significant drain on the financial resources of the Foodbank. In the year ended 30 September 2023 stores donated approximately 40 tonnes of food directly, not from the public, in the previous year this source of donation had been negligible.

Across the year the Foodbank has seen 158 different partner agencies across the town of Bedford issue vouchers for clients to bring to the Foodbank. There are 283 partner agencies recorded on the Foodbank books. The transition to E Vouchers has been successful with over 99% of total vouchers being E Vouchers. Over 16% of vouchers in the year came through the Citizens Advice Bureau (CAB) where the Foodbank has now developed a very close, and successful relationship. The Foodbank is finding great benefits from the presence of CAB on site at the larger distributions centres being able to offer direct and immediate advice to clients facing financial hardship. The funding for this CAB provision has come through the Trussell Trust during the year ended 30 September 2023. Other notable partner agencies providing vouchers included the Polish British Integration Board (16%) and the Local Welfare Provision of Bedford Borough Council (13%).

Focusing on hardship during the winter months in particular the Foodbank in the year receive notable support in donations around the Harvest Festival time particularly from local Schools and Christmas time many local businesses, educational establishment and Churches collect and make significant donations of Food to the Foodbank. The Foodbank has also worked closely with The FuelBank Foundation and have been able to provide Fuel Vouchers to many clients across the Winter months. An emergency fund has been set up to provide clients in urgent need of additional warming products during the coldest period of winter.

In summary it has been a busy year coming out of the Covid 19 pandemic. The increased demand has been met and managed through constantly reviewing our procedures and by the continued generosity of donors. The contribution of our staff and volunteers has been invaluable. Many thousands of local people have received help from us; it is our continuing privilege to offer it to them.

Financial review

a. Review of the charity's financial position

Details of the charity's income and expenditure are shown in the attached Statement of Financial Activities and the Balance Sheet. They include both monetary donations and estimated values for the donation of goods, using the standard measurement and valuation procedures adopted by the Trussell Trust. The vast majority of donations are received from individuals who make contributions via bank, online and cash donations or as gifts in kind from donated items of food, toiletries and other items.

The financial trends for the Bedford Foodbank from 2019 onwards reflect a continuation of the generous giving from many sources supportive of Bedford Foodbank. The operations of the Foodbank have continued to control expenditure during this time of rapid increases in income and have focused expenditure on just the essentials required to support the ongoing objectives of the Foodbank.

In the year ended 30 September 2023, financial contributions reached £439,801 (2022 £305,813) and the value of donated goods received was estimated to be £422,600 (2022 £302,603).

BEDFORD FOODBANK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

The value of donated goods expended in the year amounted to £422,600 (2022 £287,663). The vast majority of donated goods were distributed to clients, but stock valued at £5,707 (2022 £5,183) had to be scrapped as it was out of date at the time the charity received it.

The financial contributions received have enabled the charity to meet the increased demand from clients and the charity was in a strong financial position at the reporting date. However, the trustees are mindful that a significant number of one off donations have been received and there is a much smaller number of committed, regular donors so the levels of income may fall again in the forthcoming years.

In August 2023 the Foodbank entered into a long term lease agreement concerning the provision of warehousing space. The move to a new 14,000 square foot warehouse location, which is close to the previous facility was successfully completed in early November 2023 without disruption to services to our clients and the Foodbank is now fully operational out of this new larger facility. This now allows the Foodbank to manage the storage and distribution of larger volumes of food to meet the increasing demand as well as operate in a safe environment for employees and volunteers. This has been achieved whilst establishing a significant financial commitment from the Foodbank, the Foodbank has successfully negotiated and avoided any excess liability related to the old smaller facility. A number of one off move related costs were incurred and recognised in the year ending 30 September 2023. Some residual removal costs are expected to show in the 2023-24 financial year. Now that the move has been made trustees anticipate further reviews of our services to ensure that we support clients in their best use of the food we offer them.

b. Reserves policy

We operate a reserves policy whereby we aim to hold the equivalent of twelve months' worth of our budget in reserve. This is to enable us to continue operating should we face a situation wherein we are unable to secure sufficient income to meet our needs; the expectation is that this should be sufficient to meet our needs until such time as funding can be secured. This takes into account the financial commitment now evident with the lease agreement for a larger premises as well as the increased commitment around staff as the Foodbank's employed staff numbers continue to rise in 2023 and 2024. The move to larger (more expensive) warehouse unit will require us to review our reserves policy in the coming year.

At the reporting date, the actual level of reserves is higher than the reserves policy, resulting from the level of donations received. The trustees continue to look at how the funds can be used for the benefit of clients, without committing the charity to levels of expenditure which cannot be maintained in the long term.

c. Going concern

After making appropriate enquiries, the Trustees 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Principal risks and uncertainties

We do continue to review risks. At present, we do not consider that these are substantial or grave.

We review the national and local economic climate regularly and as the financial year for Bedford Foodbank ended we were aware of both the energy crisis and general economic uncertainty caused by the cost of living crisis. We keep all this things uppermost in our minds as we review and adapt our procedures and policies.

BEDFORD FOODBANK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

e. Principal funding

The principal source of funding for the Foodbank is through financial donations made by the public, some in the form of occasional donations and other through regular structured giving. The Foodbank structures its receipt of donations so as to capture any gift aid benefits accordingly. It is noted that the basis of the Foodbanks operation is around the donation of food, which is then distributed to the needy and hungry in Bedford Borough. Over recent years the split of donations has moved towards financial compared to food although the overall level of donations (food and finances) has continued to rise yearly since 2020.

Structure, governance and management

a. Constitution

Bedford Foodbank is a registered charity, number 1179538, and is constituted under a Charitable Incorporated Organisation (CIO) Foundation Constitution.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the constitution, and appointed by existing trustees.

c. Organisational structure and decision-making policies

The organisation structure of the Foodbank is based around the Board of Trustees, and reporting to the Board is the Project Manager/Director who has direct reports of four employed staff members. The simple structure serves the Foodbank well being able to make swift and effective decisions at an operational level – complemented by detailed considerations and discussions by the Board of trustees for larger decisions and strategic matters.

Initiated in September 2023 the Board have been developing a new Strategic Plan for the Foodbank expected to set out a three to five year plan for operations, people and finances. The Trustees are consulting with staff and volunteers on the process and taking a number of external inputs. The Trustees have commissioned an independent HR review to look at and advise on structures and policies for the Foodbank. The Strategic Planning process is expected to take approximately six months.

d. Policies adopted for the induction and training of Trustees

Appropriate training is given to trustees, including to new trustees. This includes but is not limited to the training offered to foodbanks by the Trussell Trust.

e. Pay policy for key management personnel

Pay policy for key staff employed by the Foodbank is under the control of a small remuneration committee comprising of two members of the Board of Trustees. Outside factors, market trends and inflationary pressures are all taken into account in setting pay levels, as performance levels on occasions. The timeliness of any pay changes is also addressed by the remuneration committee when assessing changes to staff pay.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

f. Related party relationships

As part of the Trussell Trust network, we follow their policies and benefit from their regional structure, where we benefit by learning with/from similar, local, Foodbanks. We enjoy good relationships with other charities and bodies in the local area who also seek to relieve poverty. These relationships are informal; we do not, for example, make grants to other charities, but may from time to time offer to share resources with other local foodbanks.

g. Decision-making process

The charity makes its larger decisions through a Board of Trustees within the context of regular Board Meetings that are scheduled in advance. Any decisions required are set out in advance of the meeting through an agreed agenda and any supporting documents are provided in advance. The Board of Trustees delegate smaller operational decision making to the Project Manager for Bedford Foodbank who has suitable experience and capability to support this delegation of authority. The Charity operate against a detailed annual budget and any financial decision is made in conjunction with the pre-approved budget. For operational matters the Project Manager is in regular contact with each of the Trustees, and in particular the Chair, and discusses more operational decisions always on a timely basis.

Plans for future periods

The Foodbank is committed to delivering a high standard of service to anyone who engages with our work. The Trustees believe that the best way to improve service is by learning from the people who use it so we welcome comments, compliments and complaints from clients, referral agencies, volunteers and anyone else Foodbank comes into contact with. These help the Trustees to see what the Foodbank is doing well and where it can make improvements for the future. To this end, the Foodbank has now successfully established itself into a new enlarged warehousing facility to cope with the extra food requirements and is now looking to bed this in to the operational procedure and establish improved efficiencies whilst maintaining a safe working environment and an engaging place to work for all staff and volunteers.

BEDFORD FOODBANK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the 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.

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



G R Moore

Chair of trustees

Date: 23/05/2024

BEDFORD FOODBANK

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent Examiner's Report to the Trustees of Bedford Foodbank ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 30 September 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed the applicable 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. We confirm that we are qualified to undertake the examination because we are a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

We 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. Our work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our work or for this report.

Signed:



Alan Endersby

Dated: 23/05/2024

FCA

Streets Chartered Accountants

Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford, MK44 3BZ

BEDFORD FOODBANK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	38,077	401,724	439,801	305,813
Charitable activities	4	-	422,600	422,600	302,603
Investments	5	-	1,964	1,964	600
Total income		38,077	826,288	864,365	609,016
Expenditure on:					
Raising funds	6	-	2,272	2,272	-
Charitable activities	7	55,036	625,048	680,084	511,477
Total expenditure		55,036	627,320	682,356	511,477
Net movement in funds		(16,959)	198,968	182,009	97,539
Reconciliation of funds:					
Total funds brought forward		12,651	431,867	444,518	346,979
Net movement in funds		(16,959)	198,968	182,009	97,539
Total funds carried forward		(4,308)	630,835	626,527	444,518

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

BEDFORD FOODBANK

**BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	21,430	26,780
Current assets			
Stocks	12	47,737	28,981
Debtors	13	107,998	37,030
Cash at bank and in hand		456,718	358,795
		<u>612,453</u>	<u>424,806</u>
Creditors: amounts falling due within one year	14	(7,356)	(7,068)
Net current assets		<u>605,097</u>	<u>417,738</u>
Total net assets		<u><u>626,527</u></u>	<u><u>444,518</u></u>
Charity funds			
Restricted funds	15	(4,308)	12,651
Unrestricted funds	15	630,835	431,867
Total funds		<u><u>626,527</u></u>	<u><u>444,518</u></u>

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


G R Moore
 Chair of Trustees
 Date: 23/05/2024

The notes on pages 13 to 24 form part of these financial statements.

BEDFORD FOODBANK

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	97,615	79,251
Cash flows from investing activities		
Dividends, interests and rents from investments	1,964	600
Purchase of tangible fixed assets	(1,656)	-
Net cash provided by investing activities	308	600
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	97,923	79,851
Cash and cash equivalents at the beginning of the year	358,795	278,944
Cash and cash equivalents at the end of the year	456,718	358,795

The notes on pages 13 to 24 form part of these financial statements

BEDFORD FOODBANK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

As set out in the trustees' report, Bedford Foodbank is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The address of their registered office is 71 Murdock Road, Manton Industrial Estate, Bedford, MK41 7PL.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 Charities Act 2011.

Bedford Foodbank meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation (using standard valuation procedures adopted by the Trussell Trust) and recognised as income when they are donated to the charity.

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

2.3 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 on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

The value of gifts in kind distributed by the charity are included at valuation (using standard valuation procedures adopted by the Trussell Trust).

BEDFORD FOODBANK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following basis:

Motor vehicles	-	25% Reducing balance
Office equipment	-	33% Straight line

2.6 Stocks

Stocks of donated and purchased goods are valued using the standard valuation procedures adopted by the Trussell Trust.

2.7 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.

2.8 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.

2.9 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.

BEDFORD FOODBANK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.10 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.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	286,874	286,874	259,437
Grants	38,077	112,028	150,105	46,078
Similar incoming resources	-	2,822	2,822	298
	<u>38,077</u>	<u>401,724</u>	<u>439,801</u>	<u>305,813</u>
<i>Total 2022</i>	<u>37,954</u>	<u>267,859</u>	<u>305,813</u>	

BEDFORD FOODBANK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Foodbank operations - Donated goods	422,600	422,600	302,603

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	1,964	1,964	600

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising events	2,272	2,272

BEDFORD FOODBANK

**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Foodbank operations - Monetary expenditure	55,036	202,448	257,484	218,661
Foodbank operations - Donated goods	-	422,600	422,600	292,816
	<u>55,036</u>	<u>625,048</u>	<u>680,084</u>	<u>511,477</u>
<i>Total 2022</i>	<u><u>25,303</u></u>	<u><u>486,174</u></u>	<u><u>511,477</u></u>	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Foodbank operations - Monetary expenditure	69,141	7,006	181,337	257,484	218,661
Foodbank operations - Donated goods	-	-	422,600	422,600	292,816
	<u>69,141</u>	<u>7,006</u>	<u>603,937</u>	<u>680,084</u>	<u>511,477</u>
<i>Total 2022</i>	<u><u>51,688</u></u>	<u><u>9,346</u></u>	<u><u>450,443</u></u>	<u><u>511,477</u></u>	

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,670</u>	<u>2,120</u>

BEDFORD FOODBANK

**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	2023 £	2022 £
Wages and salaries	64,881	48,816
Contribution to defined contribution pension schemes	4,260	2,872
	<u>69,141</u>	<u>51,688</u>

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

	2023 No.	2022 No.
Staff	<u>5</u>	<u>4</u>

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

The charity's key management personnel are the trustees (who give their time voluntarily) and the Foodbank Manager. Total remuneration for key management personnel amounted to £19,563 (2022 £18,119).

10. Trustees' remuneration and expenses

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

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

BEDFORD FOODBANK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

11. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 October 2022	41,930	1,443	43,373
Additions	-	1,656	1,656
At 30 September 2023	<u>41,930</u>	<u>3,099</u>	<u>45,029</u>
Depreciation			
At 1 October 2022	15,321	1,272	16,593
Charge for the year	6,652	354	7,006
At 30 September 2023	<u>21,973</u>	<u>1,626</u>	<u>23,599</u>
Net book value			
At 30 September 2023	<u><u>19,957</u></u>	<u><u>1,473</u></u>	<u><u>21,430</u></u>

12. Stocks

	2023 £	2022 £
Goods available for distribution	<u><u>47,737</u></u>	<u><u>28,981</u></u>

13. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	70,418	17,746
Gift aid recoverable	37,580	19,284
	<u><u>107,998</u></u>	<u><u>37,030</u></u>

BEDFORD FOODBANK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	908	638
Accruals and deferred income	6,448	6,430
	<u>7,356</u>	<u>7,068</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
Unrestricted funds					
General Fund	405,087	826,288	(620,314)	(1,656)	609,405
Fixed asset reserve	26,780	-	(7,006)	1,656	21,430
	<u>431,867</u>	<u>826,288</u>	<u>(627,320)</u>	<u>-</u>	<u>630,835</u>
Restricted funds					
Trussell Trust	12,651	38,077	(55,036)	-	(4,308)
Total of funds	<u>444,518</u>	<u>864,365</u>	<u>(682,356)</u>	<u>-</u>	<u>626,527</u>

BEDFORD FOODBANK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 September 2022 £</i>
Unrestricted funds				
General Fund	310,853	268,459	(174,225)	405,087
Fixed asset reserve	36,126	-	(9,346)	26,780
	<u>346,979</u>	<u>268,459</u>	<u>(183,571)</u>	<u>431,867</u>
Restricted funds				
Trussell Trust	-	37,954	(25,303)	12,651
	<u>-</u>	<u>37,954</u>	<u>(25,303)</u>	<u>12,651</u>
Total of funds	<u>346,979</u>	<u>306,413</u>	<u>(208,874)</u>	<u>444,518</u>

General Funds:

The majority of the charity's income and expenditure is for the purpose of running the Bedford Foodbank and is, therefore, freely available to be used for any charitable purpose.

Fixed Asset Reserve:

The charity maintains a fixed asset reserve, equivalent to the value of fixed assets held for use by the charity. Depreciation is charged to the fixed asset reserve and additions are recognised by way of a transfer between funds.

Restricted Funds:

Trussell Trust - The charity was awarded a grant of £43,788 (2022 £43,647), of which £5,711 (2022 £5,693) was to be treated as an unrestricted contribution towards operational overheads and £38,077 (2022 £39,754) was to be treated as restricted funds, to enable the charity to receive support from the Citizens Advice Bureau (CAB). A CAB advisor attended each of the distribution centres during the year, offering advice on budgeting and debt management. Costs of the CAB advisor exceeded income by £4,308 at the reporting date but the project was ongoing and a further grant was made by the Trussell Trust after the year end.

16. Summary of funds

BEDFORD FOODBANK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. Summary of funds (continued)

Summary of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
General funds	431,867	826,288	(627,320)	-	630,835
Restricted funds	12,651	38,077	(55,036)	-	(4,308)
	<u>444,518</u>	<u>864,365</u>	<u>(682,356)</u>	<u>-</u>	<u>626,527</u>

Summary of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	346,979	268,459	(183,571)	431,867
Restricted funds	-	37,954	(25,303)	12,651
	<u>346,979</u>	<u>306,413</u>	<u>(208,874)</u>	<u>444,518</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	21,430	21,430
Current assets	-	612,453	612,453
Creditors due within one year	-	(7,356)	(7,356)
Difference	(4,308)	4,308	-
Total	<u>(4,308)</u>	<u>630,835</u>	<u>626,527</u>

BEDFORD FOODBANK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	26,780	26,780
Current assets	12,651	412,155	424,806
Creditors due within one year	-	(7,068)	(7,068)
Total	<u>12,651</u>	<u>431,867</u>	<u>444,518</u>

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>182,009</u>	<u>97,539</u>
Adjustments for:		
Depreciation charges	7,006	9,346
Dividends, interests and rents from investments	(1,964)	(600)
Increase in stocks	(18,756)	(9,787)
Increase in debtors	(70,968)	(20,154)
Increase in creditors	288	2,907
Net cash provided by operating activities	<u>97,615</u>	<u>79,251</u>

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>456,718</u>	<u>358,795</u>
Total cash and cash equivalents	<u>456,718</u>	<u>358,795</u>

BEDFORD FOODBANK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

20. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	358,795	97,923	456,718
	<u>358,795</u>	<u>97,923</u>	<u>456,718</u>

21. Operating lease commitments

At 30 September 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	86,000	16,000
Later than 1 year and not later than 5 years	312,000	8,000
Later than 5 years	390,000	-
	<u>788,000</u>	<u>24,000</u>