

Report of the Trustees and Audited Financial Statements
for the Year Ended 31 March 2024

for

Food Bank Aid
(A Company Limited by Guarantee)

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for the Year Ended 31 March 2024

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TRUSTEES

Naomi Russell – Co-Chair and Founder
Chris Goodgame – Co-Chair and Treasurer (appointed 26 June 2023)
Rochelle Trup (appointed 7 February 2024)
Joanna Sheehan – (resigned 27 March 2024)
Martin Smith
Ola Ogunmoyela
Ishraq Bhatti
Jonathan Dimson
Kalbir Sohi (appointed 27 July 2023)
Charlotte Souter (appointed 5 October 2023)
Gideon Chain (appointed 10 September 2024)
Tania Platt (appointed 10 September 2024)

REGISTERED OFFICE

Unit 2b Chaplain Square
Great North Leisure Park
London,
England,
N12 0GL

REGISTERED COMPANY NUMBER

13299257 (England and Wales)

REGISTERED CHARITY NUMBER

1194314

INDEPENDENT AUDITORS

Calders (1883) LLP
Chartered Accountants & Statutory Auditors
30 Orange Street
London
WC2H 7HF

BANKERS

HSBC UK Bank plc

WEBSITE

<https://foodbankaid.org.uk/>

Food Bank Aid

Chair's Report

for the Year Ended 31 March 2024

As I reflect on 2023/24, I'm sure you'll agree that it has been a year of global turmoil and uncertainty. Consequently, within the food bank sector, things have never been worse. The Greater London Authority recently reported a 45% surge in food insecurity, with an estimated 1.5 million Londoners now experiencing food poverty—a staggering increase of 1 million from last year.

Despite these challenges and the relentless growth in demand from our network of food banks, whose donations have drastically declined, Food Bank Aid has stepped up to meet the challenge. The past months have been particularly tough for fundraising, due to the cost-of-living crisis and funds being diverted to international causes. Yet, our ability to expand by over 30% and the food banks we support being able to assist more desperate individuals is entirely due to the incredible commitment of our volunteers and donors. Their generosity, both of time and resources, is never taken for granted.

As we approached the end of the financial year, we embarked on our “Can We Bank On You” matched campaign with great trepidation. However, to our great relief, despite these enormous challenges, we surpassed our goal and raised over £1.4m. It was incredibly uplifting to witness people from all walks of life and faiths coming together for the greater good. The atmosphere during the campaign weekend was electric, providing hope to us all.

Food Bank Aid is about more than just providing food to food banks. We are a community that enables people of all ages and abilities to help those less fortunate. It touches me deeply that we engage over 90 schools to collect goods, which often go to help children in other schools. This past year, schools collected nearly £85,000 worth of goods for the food banks. The empathy and kindness we see in the children provides the utmost satisfaction and joy. This is what I have always wished for the charity—a place of solace, empathy, kindness, and respect for all, guiding younger generations on their path and hopefully planting the seed of charitable giving. At the same time we want to provide a place of friendship for those who may be alone. It's about everyone knowing they can do something to help.

In 2023/24, we reached a significant milestone, distributing over £5m worth of goods and serving 32 food banks across North London. It is concerning, however, that there are still so many food banks in North London that we are not yet able to support. These food banks are struggling to stay open as they are not receiving the donations they once did, in better times. It's shocking that we now have an increasing waiting list and more schools than ever before are asking for help for food banks within their premises.

We are extremely grateful to Regal London, who have continued to honour the free rent and rates arrangement at Chaplin Square, N12, after taking over the site from Land Securities. This considerable saving enables us to provide more goods to help food banks. However, we are aware that redevelopment is planned for Chaplin Square, and we are appreciative that Regal London is keeping us well informed about the progress of the project.

Many people have gone the extra mile to organise events and fundraising initiatives. The Diwali Basket Brigade, The International Highgate Chamber Music Festival with Rowan Atkinson, and the Pauline Treen Haydn Concert are just a few examples together with projects, personal challenges and fundraising to mark celebrations by individuals and local community groups.

Highgate Golf Club honoured us once again as their Charity of the Year, raising significant funds for our cause. We are especially grateful to their Ladies' and Men's Captains, Eva Rembiszewski and Todd Lindsey, for their enthusiastic support.

In addition to their fundraising efforts, Highgate Golf Club generously hosted our Volunteers' Naomi's Awards Event in November, sponsored by an anonymous donor. This event is our way of acknowledging and thanking our incredible volunteers, who are truly the heart and soul of our organisation. Our magnificent volunteers, including sorters, packers, and drivers, contributed an astounding 23,108 hours of their time—this doesn't even include the countless hours given by our behind-the-scenes volunteer heroes. There are no words to fully express our appreciation for the work they do week in and week out.

Our annual Summer Holiday campaign raised £48,838, which contributed to us providing 50% more child- and teen-friendly food. These foods enable youngsters, often left to their own devices, to prepare simple meals for themselves, as well as providing three meals a day. Families face acute stress during these long holidays, when kids are at home but it's not just food—extra laundry items and loo rolls are needed too!

We've teamed up with some fantastic businesses to ensure that working together makes a difference. Many household names have enjoyed our Volunteering Experience at our hub, whilst team building and often coming together with colleagues for the first time. Some of our proudest collaborations have included the launch of the 'In Office' opportunity for corporates to contribute to the community from their own premises. This is an area which we hope to increase our visibility and create a meaningful income stream, and at the same time, benefiting businesses in displaying to their employees and customers how they contribute back into society.

As the charity develops and grows, we recognise the need to expand our team with essential personnel. Our team has been truly tiny up until now, and we hope that donors will recognise that investment in our infrastructure is critical to our growth. With a turnover of over £2m, we must ensure that we maintain high standards and accountability, with sufficient checks and monitoring in place. I have fond memories of working in my garage when we started, but looking forward, it's essential that we professionalise in all areas.

Following a successful fundraising campaign in February 2024, we ended the financial year in a strong position, with reserves of £2m. This provides a sound basis from which to continue our work and we have plans to distribute over £1.7m to our partner foodbanks in the year ending 31 March 2025. While the demand for our services increases, the challenges of fundraising also continue to grow. We remain focussed on this and the importance of spending our donations wisely.

A Big Thank You! We are extremely fortunate that several celebrities have lent their names to our mission, helping us gain much-needed attention, and I want to express our heartfelt gratitude to them.

Before I wrap up, I want to say the biggest thank you from the bottom of my heart. To our volunteers, donors, partners, and supporters—you are the lifeblood of Food Bank Aid. You've shown time and again that when we come together, we can achieve incredible things. And to my fellow Board members—you've been a fantastic group throughout this extremely challenging year, and I particularly appreciate the personal support you have given me as we grow the charity. I couldn't be more grateful for your wisdom, counsel, and dedication.

As the year came to a close, I realised it was time to pass the baton. I am thrilled that our Treasurer, Chris Goodgame, and fellow Trustee, Rochelle Trup, are taking up the positions of Co-Chair. I know the charity will be in the safest of hands with them, both having immense experience. I will remain as a Trustee and continue working within the charity as a volunteer, with particular focus on fundraising and the charity's culture which is of great importance to me.

Thank you to all, and here's to a forthcoming year of giving hope.

Naomi Russell

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Naomi Russell
Founder and Chair of Trustees
Date: 15th October 2024

The Trustees are pleased to present their Trustees' Annual Report and the Charity's financial statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for purposes of the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 Trustees of the Company are its Directors for the purpose of company law and throughout this report they are collectively referred to as the Trustees.

INCORPORATION

The charitable company was incorporated on 29 March 2021 and commenced trading on the same date.

OBJECTIVES AND ACTIVITIES

Objectives and aims

At inception, Food Bank Aid was an informal collection point, sourcing donations from the local community in Highgate and the surrounding areas, and driven by the need to support the short-term needs of the food banks operating during covid-19 in the wider North London community. Since then, the activities of the organisation have been formalised, and other annual giving is set to exceed £2.0m as its reach and reputation continue to grow, and the efforts to continue to contribute to the alleviation of food poverty continues. The ongoing cost of living crisis has motivated the funders, volunteers, staff and trustees, to continue to transform the way that goods are sourced and distributed.

Food Bank Aid was registered as a charity in March 2021 and supports food banks in North London and reaching into Hertfordshire. It continues to operate a system which delivers goods based precisely on the needs of the food banks it supports. This prevents waste of food, space and time. Recognising it must be easy to give to Food Bank Aid, we have over 50 drop-off points across North London where donations can be left 24/7. Volunteers collect, sort and deliver the goods to the food banks throughout the week. We are able to maximise donated funds by purchasing food, household goods and toiletries for food banks.

The objects of the Charity are for the public benefit and specifically restricted to the relief of poverty, especially food poverty, by means including the collection, sorting and distribution of food and other supplies to food banks that serve the needs of persons who are, or in danger of suffering food poverty. Since the Charity was incorporated, an increasing share of our fundraising is received as cash, and this is used to purchase goods for distribution to food banks.

Significant activities

There are several features of FBA which make us unique. Our aim is to be the most responsive, efficient and cost-effective charity supporting foodbanks.

- Working with food banks we pride ourselves on the strong relationships we have with each food bank. These strong relationships have enabled us to develop connections between the various foodbanks, leading to greater sharing of excess products, knowledge, and therefore increased efficiencies.
- We support food banks by providing exactly what they need through a unique system allowing the food banks to ask for the goods they specifically need including items which they can rarely access. By relying on us for a significant portion of their requirements, there is a reduced pressure on an already over-stretched service.
- We are passionate about families having food resources to cook, enjoying food to suit their dietary, cultural, or ethnic needs. We provide variety, fresh fruit and vegetables, raw products to enable the cooking, and even limited treats for children to ensure a balanced diet with the occasional indulgence!
- We are a volunteer-run organisation. We engage over 350 volunteers in a range of roles at Food Bank Aid. These include professional roles, roles in the hub, drivers, and shoppers. We have only five paid staff which keep our overheads to a minimum.
- Our volunteers primarily live in the community. This means the community itself supports the people in the community in need.
- Our work is supported through cash and Gift in Kind donations. We facilitate this extensively by having 50+ neighbourhood drop-off points across North London, regular collections, supermarket delivery options and a centralised hub open 6-days a week to take donations.

OBJECTIVES AND ACTIVITIES

Public benefit

Our objectives focus on poverty, particularly food poverty and supporting donations to foodbanks. The purpose of Food Bank Aid is to build strong relationships with each of the food banks we support, working with them to develop efficient processes to ensure that each food bank gets exactly what it needs each week, rather than a random selection of food that is difficult to distribute. This helps to prevent waste and families can cook and eat food to suit their dietary, cultural or ethnic needs.

The Board of Trustees has referred to the guidance provided by the Charity Commission in ensuring that Food Bank Aid's aims, objectives and activities are for the public benefit.

Volunteers

Volunteers play a very significant role in Food Bank Aid. We engage over 350 volunteers in a range of roles at Food Bank Aid. Our volunteers primarily live in the community. This means the community itself supports the people in the community who are in need. In addition to the contribution of the Trustees who all give their time freely, volunteers help out with the day-to-day running of the charity in the following ways:

Volunteer Management Committee: This comprises a small selection of volunteers with a variety of relevant professional experience. Each Committee member is responsible for a particular activity such as fundraising, volunteer management and compliance. This group meets regularly with at least two Trustees to review the charity's activities and future plans. Committee members work closely with the Trustees and each other outside formal meetings.

Volunteer Hub Workers: These include sorters, packers, co-ordinators, drivers, and shoppers.

Drop-Off Points: Our work is supported through cash and Gift in Kind donations. We facilitate this extensively by having over 50 neighbourhood drop-off points across North London, regular collections, supermarket delivery options and a centralised hub open 6-days a week to take donations.

It is estimated that the volunteer contribution represents about 15 full time equivalent employees.

A key feature of our activities is to plant the seeds of charitable giving in young people. Our work in schools informs young people about food poverty and encourages children to help others.

We created a community at Food Bank Aid by providing a welcoming, no judgemental space where people from all backgrounds and ethnicities can come together with a common aim to help others.

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Overview

Food Bank Aid is still in its early years, continuing to operate with a focus on the alleviation of food poverty in North London. Our regional focus has allowed us to create a model which could be replicated anywhere where similar challenges exist. As uncertainty relating to the cost-of-living crisis continues, we remain confident that we can maintain our activities and ensure our sustainability and impact.

Performance monitoring

Food Bank Aid monitors its achievements using the following main indicators:

- Beneficiary Numbers - the total number of households benefiting from the activities of each food bank we support during the year;
- Order Rate of Food Banks - the frequency and quantity of orders from food banks is a good indicator of our effectiveness in meeting their unique needs particularly ethnic and religiously influenced requests;
- Gifts-in-Kind - the volume of donated items compared with the volume of shopping required to meet the needs of the food banks is a useful indicator of our community engagement;
- Progress toward the strategic objectives and the funding plan; and
- Financial performance.

Achievements

During the year ended 31 March 2024, highlights of Food Bank Aid included:-

- Expanding the number of food banks to which we donate to over 30
- Increasing our average monthly donations to over £150,000
- Passing £5m of donations to food banks since Food Bank Aid was created
- Raising over £1.25m in our annual fundraising campaign, providing certainty for the following financial year

Our Fundraising Practices

Food Bank Aid benefits greatly from the support of local people. We gain new supporters mainly through networking, word of mouth and recommendations that lead to unsolicited donations. When we carry out fundraising, we strive to give the most helpful information with complete transparency and integrity.-

The majority of our fundraising activities are carried out by volunteers including trustees. We do not use professional fundraisers or involve commercial participants.

Our regular fundraising activities include:

- fundraising events such as our "School's Out, Food's Out" Summer Campaign;
- subscribing to giving websites such as JustGiving; and
- raising funds via other sources such as charitable trusts, foundations and companies.

Food Bank Aid volunteers and trustees also help to co-ordinate and publicise events organised for our benefit by our supporters in the wider community.

We occasionally make appeals for donations towards specific projects by writing to existing supporters (direct marketing), advertising in the Food Bank Aid newsletter, local media and posting appeals on our website and social media. All direct marketing is co-ordinated by volunteers and Trustees to ensure that it is not unreasonably intrusive or persistent and meets data protection requirements. When contact is made through direct marketing, the material contains clear instructions on how a person can be removed from mailing lists. There have been no complaints about fundraising activity this year.

FINANCIAL REVIEW

The financial result for the year ended 31 March 2024 was a surplus of £54,070. Added to our brought forward reserves, the charity had total reserves of £2,037,202 at 31 March 2024.

2023/24 Summary Position

	£
Income	2,599,441
Expenditure	(2,545,371)
Surplus / (Deficit)	54,070

Total expenditure was £2,545,371 of which spend on goods for foodbanks was £2,063,992, representing over 81% of total expenditure. The remainder of expenditure was for salaries which were partly funded from a restricted grant, and operating costs of the Hub. Many gifts in-kind donations are made to Food Bank Aid. We were fortunate to receive food and other products for distribution to the foodbanks. In 2023/24 we received over £549,363 worth of goods. In addition, we received professional services from a number of law firms. Our lease and rates at the Hub are free of charge and the value of this is over £85,000.

Reserves policy

Reserves are intended to assist with the management of cashflow, provide resources for restructuring if income falls and the need arises, or to cover the costs of closure in a worst-case scenario. Food Bank Aid has Restricted Funds and Unrestricted Funds. The General Reserves are part of the Unrestricted funds.

Reserves

As at 31 March 2024

	£
Restricted Funds	31,289
Unrestricted Funds	2,005,913
Total reserves	2,037,202

As at 31 March 2024, free reserves amounted to £2,005,913. Trustees have reviewed the reserves policy and concluded that the unrestricted reserves are sufficient to cover for unplanned events and to cover cash expenditure for six months, including goods for food banks and salaries. This is c£100k per month, so that support to food banks is maintained.

Trustees consider that Food Bank Aid is a going concern for the foreseeable future.

Investment Policy and Performance

The Trustees consider that the day-to-day needs of the Charity are such that it is inappropriate to invest funds for the medium to long-term and hence invests its reserves in fixed interest deposits. The Trustees accept that the interest rates achieved during the year were in line with market rates but will keep this under continuous review.

Plans for future periods

The Trustees have set a budget for the period to 31 March 2025 aiming for a small surplus. Fundraising targets have been identified which can be reasonably relied upon and should be sufficient to cover the running costs for the year. The provision of any additional services will be dependent on further fundraising. The budget will be reviewed regularly throughout the year.

Trustees will continue to review the financial performance of Food Bank Aid throughout the year and take action if necessary. The reserves policy and level of reserves will be reviewed during the year to ensure they meet the ongoing needs of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing body of Food Bank Aid is the Board of Trustees. The Board leads the organisation in line with its objectives whilst ensuring compliance with legal and statutory requirements of a UK charity and registered company.

Governing document

Food Bank Aid is a registered Charity (no. 1194314) governed by its Memorandum and Articles of Association dated 29 March 2021 and is constituted as a company limited by guarantee. Its objectives and powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed by a Board of Trustees which is responsible for setting the strategic direction of the organisation and for establishing policy. The Trustees meet regularly to oversee its affairs. The day-to-day operation is delegated to the full-time staff.

Appointment of trustees

New Trustees join the Board at the invitation of the Board and are chosen with a view to ensuring an appropriate balance of skills and experience relevant to the operations of the Charity through a formal recruitment process. Trustees' appointments are confirmed at the next Annual General Meeting. Trustees serve for 3 years and there is a minimum of 3 Trustees at any given time, with a maximum of 12 Trustees who are all unrelated parties.

Trustee induction and training

There is a formal induction process. Each new trustee is given an introductory pack covering the responsibilities of Charity Trustees and comprehensive details about the organisation.

Organisation

The Board of Trustees administers the Charity. It meets approximately ten times per year and there are working groups that meet more often. Following the end of the financial year, an Interim Chief Executive was appointed by the Board to manage the day-to-day operations of the Charity. To facilitate effective operations, the Interim Chief Executive has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and providing service-related activity. The Board currently meets monthly to review the organisation's objectives and supports the Management Committee at regular management meetings.

Related parties

One trustee received remuneration from the charity for the provision of services. This was approved in advance by the Board of Trustees and amounted to £5,250. No other trustee received remuneration or other benefit from their work with the charity.

There are no contracts with Food Bank Aid in which any of the Trustees, close family members of the Trustees or companies related to Trustees have, or have had, an interest, either during or at the end of the financial year. A Trustee Register of Interests is maintained to ensure that related party transactions can be identified.

Pay Policy for Senior Staff and Trustees

The Trustees and the Chief Executive are the key personnel in charge of directing, running and operating the charity. The Trustees give their time freely and no Trustee received any remuneration in respect of their services as a Trustee during the year ended 31 March 2024. During the year, one Trustee was paid for consulting services as noted above.

Risk Management

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register has been established and is updated and discussed on a regular basis. Where appropriate, internal controls, policies and procedures have been developed to mitigate these risks.

Particular attention has focussed on financial risks arising from fundraising.

Fraud

The Charity manages the risk of fraud through a system of internal controls and policies which set out clearly our approach to the reporting, investigation and management of any suspected irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Food Bank Aid for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Calders (1883) LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15th October 2024 and signed on the board's behalf by:

CJ Goodgame

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Chris Goodgame - Trustee

Date: 15th October 2024

Report of the Independent Auditors to the Members of Food Bank Aid

Opinion

We have audited the financial statements of Food Bank Aid (the 'charitable company') for the period ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Food Bank Aid (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered and undertook the following audit procedures in response:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (United Kingdom accounting standards and Companies Act 2006);
- We obtained an understanding of the nature of the industry and sector, control environment and business performance;
- The outcome of discussions with management and those charged with governance and any matters we identified having obtained and reviewed the company's documentation of their policies and procedures related to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance or any actual or potential litigation or claims;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- The matters discussed during the audit engagement team briefing regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. All engagement team members were advised to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and inspection of relevant legal correspondence;

Report of the Independent Auditors to the Members of Food Bank Aid (continued)

Our responsibilities for the audit of the financial statements (cont.)

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments by testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the company including
 - the provisions of the applicable legislation
 - the applicable statutory provisions;

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. We are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of the material amounts and disclosures in the financial statements.

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation and Charity Law.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate and avoid a material penalty. These included data protection, employment and health and safety regulations, competition and anti-bribery laws, environment regulations.

With regards to laws and regulations relating to the operating aspects of the company, these were discussed with management and were not considered fundamental to the operating of the business therefore should not have a material impact on the financial statements.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Calders (1883) LLP

Tony Badiani FCA (Senior Statutory Auditor)
for and on behalf of Calders (1883) LLP
Chartered Accountants & Statutory Auditors
30 Orange Street
London
WC2H 7HF

Date: 15th October 2024

Food Bank Aid

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted £	Restricted £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM					
Donations and legacies	2	2,523,033	31,289	2,554,322	2,972,372
Investment income	3	45,119	-	45,119	1,969
Total		2,568,152	31,289	2,599,441	2,974,341
EXPENDITURE ON					
Raising Funds	4	140,183	-	140,183	105,702
Charitable Activities	5	2,383,838	21,350	2,405,188	1,693,447
Total		2,524,021	21,350	2,545,371	1,799,149
NET INCOME		44,131	9,939	54,070	1,175,192
TOTAL FUNDS BROUGHT FORWARD		1,961,782	21,350	1,983,132	807,940
TOTAL FUNDS CARRIED FORWARD		2,005,913	31,289	2,037,202	1,983,132

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Food Bank Aid

Statement of Financial Position

31 March 2024

	Notes	2024 £	2023 £
Fixed Assets		4,513	6,017
Tangible Assets	10		
Current Assets			
Stocks	11	47,369	34,905
Debtors	12	169,561	116,002
Cash at Bank		1,828,862	1,830,435
		2,045,792	1,981,342
Creditors: Amounts falling due within one year		(13,103)	(4,227)
Net Current Assets		2,032,689	1,977,115
Total Assets Less Current Liabilities		2,037,202	1,983,132
Net Assets		2,037,202	1,983,132
Funds			
Restricted		31,289	21,350
Unrestricted		2,005,913	1,961,782
Reserves			
Total Funds		2,037,202	1,983,132

The financial statements were approved by the Board of Trustees and authorised for issue on 15th October 2024 and were signed on its behalf by:

CJ Goodgame

.....
Chris Goodgame - Trustee
Date: 15th October 2024

Statement of Cash Flows
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(46,692)	1,482,607
Net cash provided by operating activities		(46,692)	1,482,607
Cash flows from investing activities			
Interest received		45,119	1,969
Property, plant and equipment		-	(7,221)
Net cash provided by investing activities		45,119	(5,252)
Change in cash and cash equivalents in the reporting period		(1,573)	1,477,354
Cash and cash equivalents at the beginning of the reporting period		1,830,435	353,081
Cash and cash equivalents at the end of the reporting period		1,828,862	1,830,435

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	54,070	1,175,192
Adjustments for:		
Interest received	(45,119)	(1,969)
Depreciation of property, plant and equipment	1,504	1,204
(Increase) in stocks	(12,464)	(27,388)
(Increase) in debtors	(53,559)	338,744
Increase in creditors	8,876	(3,176)
Net cash provided by operations	(46,692)	1,482,607

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.3.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	1,830,435	(1,573)	1,828,862
Total	<u>1,830,435</u>	<u>(1,573)</u>	<u>1,828,862</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles - 25% straightline

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Debtors

Accrued income is recognised where funds in respect of the financial period being reported have been received or invoiced after the Balance Sheet date. Prepayments are recognised where payments, in respect of future financial periods have been made prior to the Balance Sheet date

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised at their invoiced amount including VAT. Accruals are based on agreed costs (including VAT) for services received prior to the Balance Sheet date but not invoiced before that date; where an expense has not been agreed and estimate of the final settlement amount (including VAT) is made.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support and governance costs are incurred to further the work of the charity. These costs, which are analysed in the notes to the financial statements, are allocated between the cost of raising funds and expenditure on charitable activities based on the types of expenditure and the average amount of time and use of resources incurred by the charity as a whole on those activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

Employees are "auto-enrolled" into a defined contribution pension scheme from which they may opt out. The charity's only liability is the monthly contribution calculated as a proportion of the employee's qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described.

Donated goods and gifts in kind

Food Bank Aid receives donated goods from individuals, schools, companies and other organisations. These are accounted for as Gifts in Kind and their value is calculated at the point of distribution to food banks. The basis for the valuation is the basic price of each item and using a multiplier to recognise the higher price of donated goods compared to the price paid by Food Bank Aid when similar purchases are made. The value of services provided by volunteers is not included.

We are fortunate to receive rent and rate free premises from Regal London. The value of the rent has been ascertained by comparing market rents.

In addition, we received some donated goods such as furniture and fittings and these have been valued as used goods.

	2024	2023
	£	£
Gifts in Kind		
Goods for Food Banks	549,363	568,543
Rent and Rates	88,395	86,314
Motor Vehicles	-	7,221
Legal Fees	23,580	15,100
	<u>661,338</u>	<u>677,178</u>

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Gifts in kind	661,338	677,178
Donations	1,737,789	2,067,504
Gift aid recoveries	123,907	151,790
Grants	31,289	75,900
	2,554,322	2,972,372

Grants received, included in the above, are as follows:

The Betty Messenger Charitable Foundation - Grant 3	-	50,000
The Sybil Shine Memorial Trust	-	10,000
Maurice Wohl Charitable Trust	-	10,000
The Jansen Foundation	-	5,000
The Mutley Foundation	-	900
Grants received for local food banks	31,289	-
	31,289	75,900

See note 15 for an analysis of restricted funds received in the year.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	45,119	1,969

4. COST OF RAISING FUNDS

	2024	2023
	£	£
Advertising and Marketing	20,439	32,420
Staff costs	25,906	-
Fees and charges	72,180	33,459
Printing and postage	3,182	2,558
Support & Governance costs (see note 6)	18,476	37,265
	140,183	105,702

5. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
Goods supplied to food banks	2,063,992	1,469,649
Staff costs	125,094	44,519
Rent	73,333	73,333
Utilities and rates	15,062	21,050
Van costs	6,146	3,983
Sundry expenses	-	371
Support & Governance costs (see note 6)	121,562	80,542
	2,405,188	1,693,447

6. SUPPORT & GOVERNANCE COSTS

	2024	2023
	£	£
Support Costs		
Staff costs	22,083	79,248
Office and General Admin	12,753	13,932
Other Professional fees	101,213	21,027
Governance costs		
Audit fees	3,988	3,600
	140,037	117,807

	£	£	£	£
	Charitable Activities	Raising Funds	Total 2024	Total 2023
Audit fees	3,190	798	3,988	3,600
Other professional fees	85,087	16,126	101,213	21,027
Staff costs	22,083	-	22,083	79,248
Office and General Admin	11,202	1,551	12,753	13,932
	121,562	18,476	140,037	117,807

Notes to the Financial Statements – continued
for the Year Ended 31 March 2024

7. NET INCOME/(EXPENDITURE)

	2024	2023
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
Auditors' remuneration	3,988	3,600

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year, one trustee was paid remuneration of £5,250 for consulting services. This amount was agreed in advance by the Board of Trustees. Other than this, there were no trustees' remuneration or other benefits for the period ended 31 March 2024.

Trustees' expenses

Trustees were reimbursed for out of pocket expenses such as travel. During the year, this totalled under £1,000.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	152,540	112,751
Social security costs	10,088	7,406
Pension contributions	1,999	1,811
	164,627	121,968
	5	4

The average monthly number of employees during the period was as follows:
No employees received emoluments in excess of £90,000.

The total salary costs have been split between the charity's activities as follows:

	Note	£	£	£
		Payroll	Other	Total
		costs	costs	
Costs of raising funds	4	25,906	-	25,906
Charitable activities	5	116,968	8,126	125,094
Support and Governance costs	6	21,753	330	22,083
		164,627	8,456	173,083

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. TANGIBLE FIXED ASSETS

	Van £	Total £
Cost or revaluation		
Cost b/fwd	7,221	7,221
Additions	-	-
Cost c/fwd at 31.3.24	7,221	7,221
Depreciation and Impairment		
Depreciation b/fwd	1,204	1,204
Charge for the year	1,504	1,504
Depreciation c/fwd	2,708	2,708
Net Book Values		
At 31 March 2024	4,513	4,513
At 31 March 2023	6,017	6,017

11. STOCKS - GOODS FOR FOOD BANKS

	2024 £	2023 £
Goods for Food Banks	47,369	34,905

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	166,781	105,327
Trade debtors	2,780	10,675
Total	169,561	116,002

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Deferred income and accruals	11,924	4,123
Trade creditors	1,179	104
Total	13,103	4,227

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fixed Assets	4,513	-	4,513
Net Current Assets	2,001,400	31,289	2,032,689
Total	2,005,913	31,289	2,037,202

15. MOVEMENT IN FUNDS

	At 1.04.23	Incoming resources	Resources expended	At 31.3.24
	£		£	£
Unrestricted Funds				
General fund	1,961,782	2,568,152	(2,524,021)	2,005,913
Restricted Funds				
Betty Messenger Charitable Foundation	21,350	-	(21,350)	-
Individual Food Bank Restricted Donations	-	31,289	-	31,289
Total	21,350	31,289	(21,350)	31,289
 Total funds	 1,983,132	 2,599,441	 (2,545,371)	 2,037,202

The restricted funds in the year were from:

Arc Food Bank £3,424
 Bounds Green Food Bank £5,000
 Bruce Grove Food Bank £3,108
 Castlehaven Food Bank £3,312
 CHC Food Bank £1,445
 Hornsey Food Bank £5,000
 Southgate Mosque Food Bank £5,000
 WD6 Food Bank £5,000

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2024 other than Note 8.