

REGISTERED COMPANY NUMBER: NI675930 (Northern Ireland)

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
South Belfast Foodbank
(A Company Limited by Guarantee)**

South Belfast Foodbank

Contents of the Financial Statements for the Year Ended 31 December 2023

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10 to 11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 20

South Belfast Foodbank (Registered number: NI675930)

Report of the Trustees for the Year Ended 31 December 2023

The trustees, whose contribution is entirely voluntary, and who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

Charitable objectives

The prevention or relief of poverty in South Belfast, in particular but not exclusively, by:

- Providing emergency food supplies directly to people in need, or via other anti-poverty charities and organisations, from time to time as we see fit.
- Providing tailored support and information in accordance with Christian principles, including but not exclusively; signposting, outreach and training courses, designed to improve a person's well-being and chances of getting out of poverty.
- Working in strategic partnership with other key anti-poverty charities and organisations to offer holistic, "more than food" solutions to people's needs.

Review of year

The year started off with a major development for the Foodbank – we took possession of our new premises at 119 University Street. Of course, it took us a few weeks to get the building fit for purpose but nevertheless we were able to open the doors in January 2023 and continued with our traditional mode of operation i.e. face-to-face sessions. In addition, we have had an increased focus on signposting to other services like debt management and benefit advice, as well as supermarket style sessions which afford choice to our clients.

At the South Belfast Foodbank, we are so grateful for the support and generosity of our community. The commitment of regular donors (whether individuals or groups such as Churches/businesses and whether it be food or money) has been staggering. Without those big and small donations, we could not continue to make the impact that we do for those people in need. Indeed, it is those donations, made over the years, which have allowed us to take out a 5-year lease on the University Street property – a significant financial commitment. We were also supported by Trussell in acquiring the lease i.e. we were successful in obtaining the Strategic grant of £15,000 pa for 2 years which will cover over 50% of the lease rental payments in 2023 and 2024.

Our new home in University Street is a key enabler in achieving our objective of treating those in need with compassion and dignity. We are delighted that the building has come alive as a hub, where our brilliant staff and volunteers have created a vibrant space into which our clients are welcomed by the friendly smiles of our session teams, the signposting support they can offer and the access to our supermarket style food distribution centre, filled with food donations from our very generous local community. We have achieved our objective of being visible and accessible and feel embedded within inner South Belfast which is an area of high deprivation with a high degree of rentals/hostels and asylum seeker accommodation. As a result, those in need have been able to find our office far more easily and, for many, the distance they travel to access help has been dramatically cut. Whilst we received 59,623kg (2022: 58,642kg) in food donations, the demand was so significant in 2023 that 63,733kg (2022: 50,779kg) of food was distributed to those in need. As a result, our holding of stock fell from 14,507kg as at 31 December 2022 to 10,397kg as at 31 December 2023. In addition, the Foodbank purchased food costing £12,943 (up from £7,603 in 2022). We have been able to feed a staggering 7,556 people during the year – with 2,977 of those being children. 2,947 referrals were made in 2023.

As a Board, we are very proud of the services provided by South Belfast Foodbank. It's clear that we have

South Belfast Foodbank (Registered number: NI675930)

**Report of the Trustees
for the Year Ended 31 December 2023**

Review of year (continued)

been able to stand alongside those struggling through a cost-of-living crisis when everyday costs have remained high and are even going up further. It's sometimes hard to imagine just how hard it's been for some people, but knowing we have been able to share both the donated and purchased food with people who are hungry is what continues to drive us forward. To try to meet the ever-increasing demand for our services, we have been able to introduce more sessions e.g. we have successfully added a new Monday night session (7pm-9pm) which launched on 6 March 2023 and are planning a Tuesday night session to start in late Spring of 2024. The key emphasis of these sessions is catering to people who are in work and unable to come to our Foodbank during normal office hours.

The cost of energy is one area where the cost-of-living crisis has been most keenly felt. It's difficult to believe that some people in South Belfast are today living without heat, light and power...and it's getting worse. As a result, we have teamed up with the Fuel Bank Foundation who, along with two charitable trusts, have made generous donations which are being used to relieve fuel poverty. During 2023, we issued 266 vouchers which supported 808 people (including 329 children).

For 2023 we set ourselves an objective to increase the amount of training we offer to our volunteers - to help them feel better supported, valued and equipped. Our new building affords us the space to host key training events, now that we have a large multi-purpose training room. Since we moved in, we have run several in-house training sessions for our volunteers, mostly looking at increasing the skills of volunteers when making signposting - as we believe signposting to other wrap-around support could be a key enabler that unlocks a person's dependency on our Foodbank.

Whilst so much has been possible with our move to University Street, it is our team of nearly 100 fantastic volunteers that really makes the difference!

The challenges the South Belfast Foodbank faces are not unique. Indeed, there are 3 other foodbanks in Belfast. Whilst we have worked with these foodbanks in the past, during 2023 there has been an increased focus on how we obtain a greater understanding of the challenges we all face as well as developing greater working relationships. As a result, Trussell has provided funding for 2 years to employ a local organiser to:

- Build relationships across the four food banks, with food bank users, volunteers and staff;
- Engage and listen to communities across Belfast and stakeholders to understand the local drivers of poverty;
- Build a volunteer campaigns team;
- Identify what change is needed locally to help end the need for foodbanks;
- Identify an influencing target and build support amongst allies;
- Develop a campaign strategy and plan;
- Deliver these plans with the volunteer team;
- Work with the Trussell Trust team;
- Assist the four foodbanks to engage with Trussell Trust's central priority campaign activities.

South Belfast Foodbank has agreed to take on the role of 'lead' foodbank and therefore holds the proposal and grant process with the Trussell Trust on behalf of the Trussell foodbank collaboration in Belfast.

The four Belfast foodbanks decided to work with Belfast Central Mission (BCM) on this project with the result that the local organiser will be based primarily at BCM headquarters, but with a high degree of operational mobility across the Belfast area. BCM will support the work of the local organiser on an operational level, and where possible will align their own campaigning and activities in support of such campaigns. This is an exciting opportunity which is expected to have a positive impact for the four Belfast foodbanks and the clients we help.

South Belfast Foodbank (Registered number: NI675930)

**Report of the Trustees
for the Year Ended 31 December 2023**

Awareness raising activity

The Foodbank seeks to raise awareness of its activities through relationships with local organisations. A supportive network of businesses, like-minded charities, individual donors and in particular a broad range of local churches, has developed through face-to-face meetings and presentations, information provided on our social media platforms and volunteering opportunities offered to corporate groups and individuals. All of these activities increase the interest and understanding of those involved and encourage a compassionate response to the needs of those in poverty in South Belfast. This is evidenced by the generosity expressed in monetary, and food donations and offers of help.

The Foodbank also uses its website, Facebook pages and X (formerly known as Twitter) to promote a greater awareness about the challenges of living in poverty and our work to reduce its effects on people's lives.

Regard to public benefit

When exercising any powers or duties in the operation of the Foodbank, the trustees have complied with their duty to have due regard to the guidance issued by the Charity Commission on public benefit.

Contribution made by volunteers

The contributions of volunteers to the services the Foodbank provides are immeasurable. We are grateful for their compassion, commitment and contribution to all aspects of the Foodbank's services.

Future-proofing

The Foodbank plans to continue its development and strengthen its capacity to tackle hunger and poverty in South Belfast. In particular, the Foodbank will aim to:

- Recruit additional trustees to the Board;
- Enhance the Foodbank's governance and management;
- Produce a new three-year strategy and business plan;
- Review and improve our policies, procedures, and practices;
- Listen to what our clients and volunteers tell us matters to them;
- Influence local government and show leadership to tackle hunger and poverty;
- Improve our PR and fundraising activities to underpin the value of our work.

Financial review

Overall, the Foodbank reported a net expense in the year ended 31 December 2023 of £1,435 (2022: net income of £98,134). The change from net income in 2022 to a net expense in 2023 was driven by a combination of a reduction in income of £13,556 (4%) and an increase in expenses of £86,014 (38%). The net expense in the year ended 31 December 2023 was funded out of reserves brought forward from 2022.

Income: 2023 v 2022

Overall income has fallen by £13,556 in 2023 compared with 2022. The key driver of this fall was in respect of direct donations. Excluding direct donations, income was up by £6,974 driven by interest on the deposit account (up £6,124), Fuel bank donations (up £4,935), goods donated (up by £2,324) but partially offset by lower grant income (down £4,500) and gift aid (down £1,372).

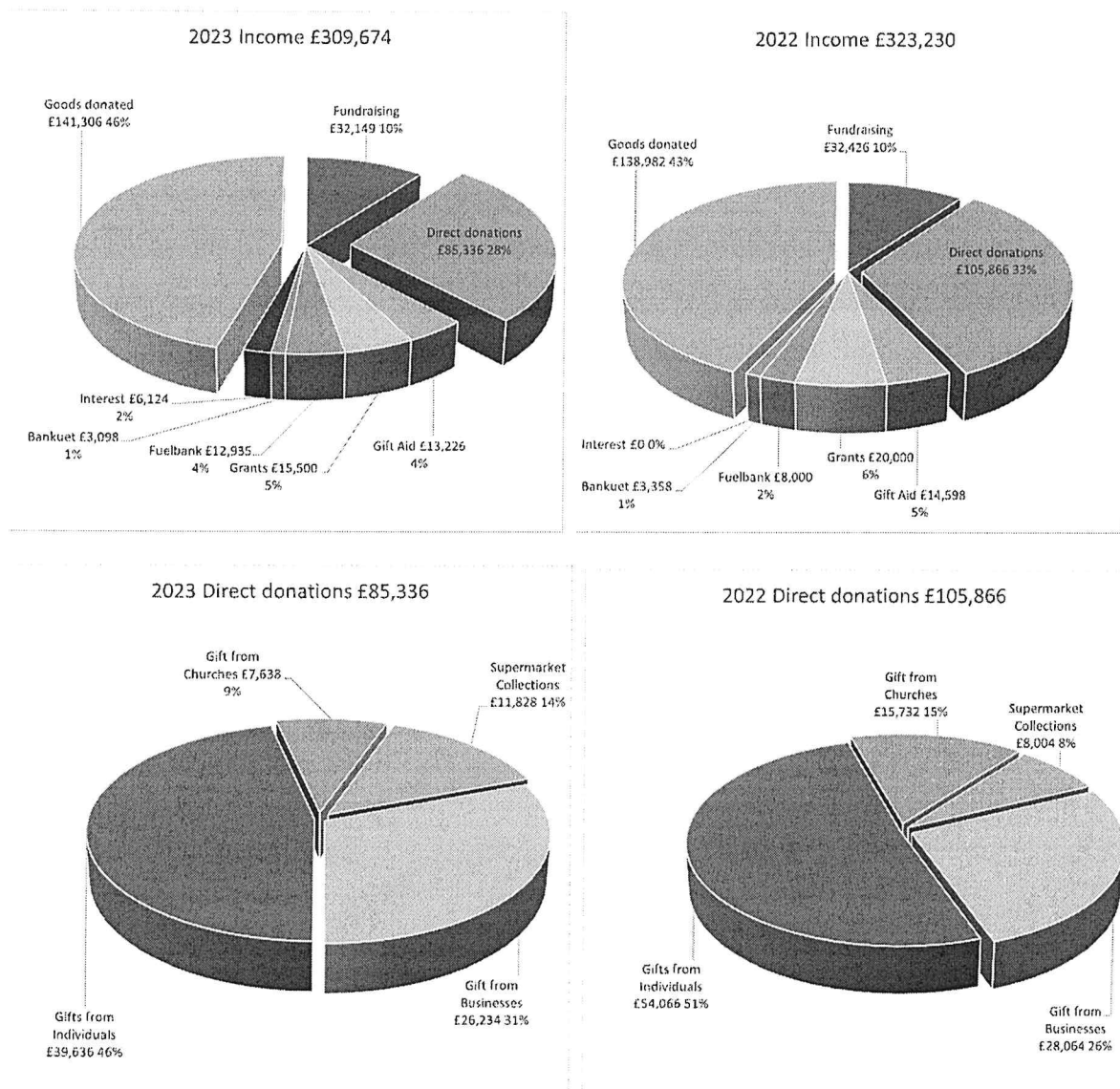
South Belfast Foodbank (Registered number: NI675930)

Report of the Trustees for the Year Ended 31 December 2023

Financial review (continued)

Income: 2023 v 2022 (continued)

During COVID the restrictions introduced by the UK Government meant that donations of food fell significantly and were more than replaced by cash donations. As these restrictions were lifted and society returned to a version of normality, direct donations declined. The reduction in direct donations, in 2023 compared to 2022, was driven by lower donations from individuals (down £14,430), churches (down £8,094) and businesses (down £1,830). Donations from supermarkets were up by £3,824 (this included an exceptional donation of £5,000 from Tesco and represents the Foodbank's share of Tesco's £1m donation to foodbanks and food charities after foodbanks launched an emergency appeal).



South Belfast Foodbank (Registered number: NI675930)

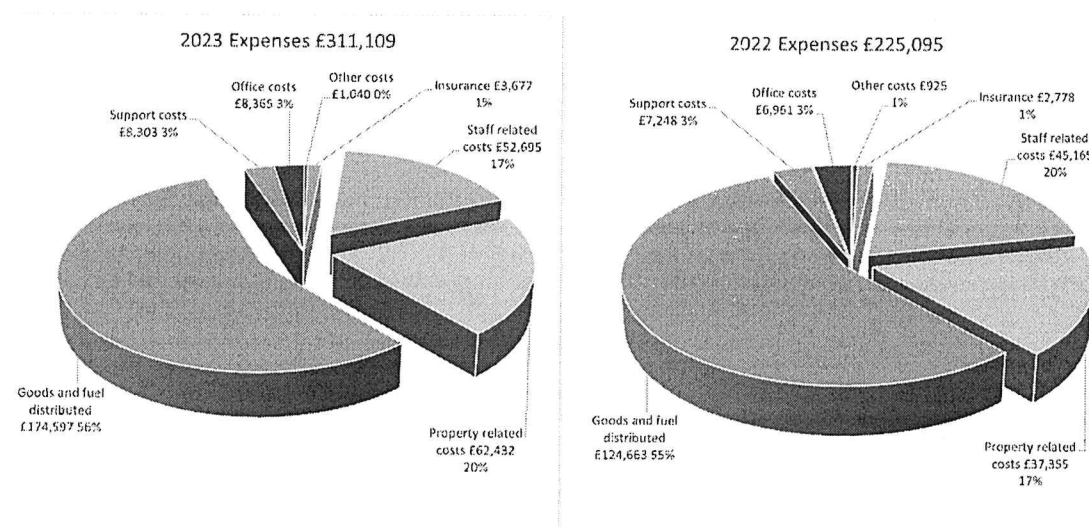
Report of the Trustees for the Year Ended 31 December 2023

Financial review (continued)

Expenses: 2023 v 2022 (continued)

Expenses, 2023 compared to 2022, have increased by £86,014. The key drivers of this increase have been:

- Goods and fuel distributed to those in need has increased by £49,934 i.e. up from £124,663 in 2022 to £174,597 in 2023. This reflects the impact of the cost-of-living crisis on our society and the additional sessions the Foodbank has run to meet the needs of those in poverty. It is notable that the Foodbank has significantly increased its direct purchases of food i.e. the Foodbank spent £12,943 on this in 2023 compared to £7,603 in 2022.
- One of Foodbank's key objectives has been to have a significant presence in South Belfast. We achieved this when we opened our new home in University Street. Our new home has been a key enabler in achieving our objective of treating those in need with compassion and dignity. However, this has come at a cost i.e. property related costs have increased from £37,355 in 2022 to £62,432 in 2023. The key element of this increased cost has been the rental costs of University Street, currently £28,800pa.
- Staff related costs have increased from £45,165 in 2022 to £52,695 in 2023. In addition to increasing the Foodbank's staff salaries in line with National Joint Council for Local Government Services' pay scales, we also undertook a review of employees' responsibilities which led to upward regrades.



Financial outlook

The Foodbank reported a net expense of £1,435 in 2023. It is expected that the Foodbank will report a significantly higher net expense in 2024 as a result primarily of:

- Lower income in respect of grant income and supermarket collections as these income sources included an element of non-recurring income in 2023.
- Higher expenditure on direct purchases of food in order to meet the increased demand.

Although the Foodbank is expecting a significant increase in net expense in 2024 compared to 2023, it will nevertheless be able to fund this out of reserves it has built up in the past.

South Belfast Foodbank (Registered number: NI675930)

**Report of the Trustees
for the Year Ended 31 December 2023**

Reserves policy

The trustees consider that, due to its reliance upon voluntary donations, the Foodbank should have a policy of holding at least six months' running costs, totalling approximately £80k in free reserves.

Free reserves are unrestricted reserves (net of designated funds) which are not invested in fixed assets or stock and are held to cover shortfalls in funding and provide working capital.

For the Foodbank, the designated fund of £62k is in respect of the irrevocable property lease commitments.

The trustees are pleased to be able to report that the level of free reserves was £224k as at 31 December 2023 (2022: £270k) i.e. £144k higher than that required to cover six month's running costs. The current level of free reserves will enable the Foodbank to meet the increased demand for its services by continuing to expand the range of its operations and activities.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis. The trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. Based on this assessment together with mitigating measures that could be taken and the current available resources, the trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Funding strategy

We have a Funding Strategy and Fundraising Plan to ensure that we secure the funds required to deliver all our charitable activities. We are especially grateful to those significant donors who have continued to support us.

Risk management

The Foodbank has a wide range of policies in place which provide it with the means to manage the key risks. These policies include those for health and safety, safeguarding, information security, finance and employment and codes of conduct for staff and volunteers.

INCORPORATION

The charitable company was incorporated on 27 January 2021.

South Belfast Foodbank (Registered number: NI675930)

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI675930 (Northern Ireland)

Registered charity number

108835

Registered office

119 University Street
Belfast
Co. Antrim
BT7 1HP

Trustees

Dr Aine Lockhart	Retired GP (Chairperson)
Mrs Margaret Elizabeth Keown	Retired solicitor (Deputy chairperson)
Mr Sean Gallagher	Chartered Accountant (Treasurer)
Mrs Rosemary Tollerton	Retired Legal Secretary (Company Secretary)
Dr Niall George Collum	Medical Doctor
Mr Michael Patterson	Local Government Manager
Ms Elaine Roub	Charity Regional Manager (Appointed 4 January 2024)

Independent Examiner

McCleary & Company Ltd
Chartered Accountants
Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

Approved by order of the board of trustees on 23 May 2024 and signed on its behalf by:

Aine Lockhart

Dr Aine Lockhart - Trustee

Independent Examiner's Report to the Trustees of South Belfast Foodbank

I report on the accounts of the company for the year ended 31 December 2023, which are set out on pages nine to eighteen.

Respective responsibilities of charity trustees and examiner

As the charity's trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

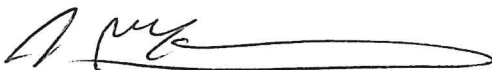
My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with Section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in Ireland which is one of the listed bodies.

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



John McCleary FCA
McCleary & Company Ltd
Chartered Accountants
Garvey Studios
14 Longstone Street
Lisburn
Co. Antrim
BT28 1TP

Date: 23 May 2024

South Belfast Foodbank

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		271,435	32,115	303,550	323,230
Investment income	2	<u>6,124</u>	<u>-</u>	<u>6,124</u>	<u>-</u>
Total		<u>277,559</u>	<u>32,115</u>	<u>309,674</u>	<u>323,230</u>
EXPENDITURE ON CHARITABLE ACTIVITIES					
Support costs		6,390	1,913	8,303	7,248
Direct costs		<u>266,862</u>	<u>35,944</u>	<u>302,806</u>	<u>217,847</u>
Total		<u>273,252</u>	<u>37,857</u>	<u>311,109</u>	<u>225,095</u>
NET INCOME/(EXPENDITURE)		4,307	(5,742)	(1,435)	98,135
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>309,762</u>	<u>34,896</u>	<u>344,658</u>	<u>246,523</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>314,069</u></u>	<u><u>29,154</u></u>	<u><u>343,223</u></u>	<u><u>344,658</u></u>

The notes form part of these financial statements

South Belfast Foodbank (Registered number: NI675930)

**Statement of Financial Position
31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	7	2,767	-	2,767	4,612
CURRENT ASSETS					
Stocks	8	24,641	-	24,641	34,382
Debtors	9	14,395	14,154	28,549	33,494
Cash at bank		<u>273,994</u>	<u>15,000</u>	<u>288,994</u>	<u>274,902</u>
		313,030	29,154	342,184	342,778
CREDITORS					
Amounts falling due within one year	10	(1,728)	-	(1,728)	(2,732)
NET CURRENT ASSETS		<u>311,302</u>	<u>29,154</u>	<u>340,456</u>	<u>340,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>314,069</u>	<u>29,154</u>	<u>343,223</u>	<u>344,658</u>
NET ASSETS		<u>314,069</u>	<u>29,154</u>	<u>343,223</u>	<u>344,658</u>
FUNDS	11				
Unrestricted funds				314,069	309,762
Restricted funds				<u>29,154</u>	<u>34,896</u>
TOTAL FUNDS				<u>343,223</u>	<u>344,658</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

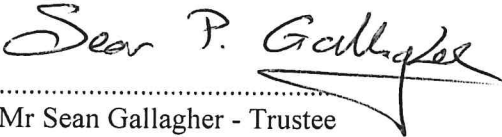
The notes form part of these financial statements


South Belfast Foodbank (Registered number: NI675930)

**Statement of Financial Position - continued
31 December 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2024 and were signed on its behalf by:


.....
Mr Sean Gallagher - Trustee


.....
Dr Aine Lockhart - Trustee

The notes form part of these financial statements

South Belfast Foodbank

Notes to the Financial Statements for the Year Ended 31 December 2023

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.

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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life.

Motor vehicles - 25% on cost

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.

Designated funds are a portion of unrestricted funds that have been set aside for a particular purpose by 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.

South Belfast Foodbank

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	<u>6,124</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>1,845</u>	<u>1,845</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

South Belfast Foodbank

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>288,485</u>	<u>34,745</u>	<u>323,230</u>
EXPENDITURE ON			
Charitable activities			
Support costs	6,558	690	7,248
Direct costs	<u>206,213</u>	<u>11,634</u>	<u>217,847</u>
Total	<u>212,771</u>	<u>12,324</u>	<u>225,095</u>
NET INCOME	75,714	22,421	98,135
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>234,048</u>	<u>12,475</u>	<u>246,523</u>
TOTAL FUNDS CARRIED FORWARD	<u>309,762</u>	<u>34,896</u>	<u>344,658</u>

7. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 January 2023 and 31 December 2023	<u>7,379</u>
DEPRECIATION	
At 1 January 2023	2,767
Charge for year	<u>1,845</u>
At 31 December 2023	<u>4,612</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,767</u>
At 31 December 2022	<u>4,612</u>

South Belfast Foodbank

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	<u>24,641</u>	<u>34,382</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	26,572	31,696
Prepayments	<u>1,977</u>	<u>1,798</u>
	<u>28,549</u>	<u>33,494</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Accrued expenses	<u>1,728</u>	<u>2,732</u>

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	309,762	4,307	(61,767)	252,302
Designated fund	<u>-</u>	<u>-</u>	<u>61,767</u>	<u>61,767</u>
	309,762	4,307	-	314,069
Restricted funds				
Bankuet fund	9,818	(3,664)	-	6,154
Donation re purchase of defibrillator	2,000	(2,000)	-	-
Fuel bank	7,078	922	-	8,000
Trussell: Strategic fund	15,000	-	-	15,000
Trussell: Winter support grant	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
	<u>34,896</u>	<u>(5,742)</u>	<u>-</u>	<u>29,154</u>
TOTAL FUNDS	<u>344,658</u>	<u>(1,435)</u>	<u>-</u>	<u>343,223</u>

South Belfast Foodbank

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfer £	Movement in funds. £
Unrestricted funds				
General fund	277,559	(273,252)	(61,767)	(57,460)
Designated fund	-	-	61,767	61,767
Restricted funds				
Bankuet fund	3,098	(6,762)	-	(3,664)
Food funding	1,082	(1,082)	-	-
Donation re purchase of defibrillator	-	(2,000)	-	(2,000)
Fuel bank	12,935	(12,013)	-	922
Trussell: Strategic fund	15,000	(15,000)	-	-
Trussell: Winter support grant	-	(1,000)	-	(1,000)
	<u>32,115</u>	<u>(37,857)</u>	<u>-</u>	<u>(5,742)</u>
TOTAL FUNDS	<u>309,674</u>	<u>(311,109)</u>	<u>-</u>	<u>(1,435)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	234,048	75,714	309,762
Restricted funds			
ASDA	5,164	(5,164)	-
Bankuet fund	7,311	2,507	9,818
Donation re purchase of defibrillator	-	2,000	2,000
Fuel bank	-	7,078	7,078
Trussell: Strategic fund	-	15,000	15,000
Trussell: Winter support grant	-	1,000	1,000
	<u>12,475</u>	<u>22,421</u>	<u>34,896</u>
TOTAL FUNDS	<u>246,523</u>	<u>98,135</u>	<u>344,658</u>

South Belfast Foodbank

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds. £
Unrestricted funds			
General fund	288,485	(212,771)	75,714
Restricted funds			
ASDA	-	(5,164)	(5,164)
Bankuet fund	3,358	(851)	2,507
Food funding	1,387	(1,387)	-
Donation re purchase of defibrillator	2,000	-	2,000
Fuel bank	8,000	(922)	7,078
Trussell: Strategic fund	15,000	-	15,000
Trussell: Winter support grant	5,000	(4,000)	1,000
	<u>34,745</u>	<u>(12,324)</u>	<u>22,421</u>
TOTAL FUNDS	<u>323,230</u>	<u>(225,095)</u>	<u>98,135</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	234,048	80,021	(61,767)	252,302
Designated fund	-	-	61,767	61,767
	234,048	80,021	-	314,069
Restricted funds				
ASDA	5,164	(5,164)	-	-
Bankuet fund	7,311	(1,157)	-	6,154
Fuel bank	-	8,000	-	8,000
Trussell: Strategic fund	-	15,000	-	15,000
	<u>12,475</u>	<u>16,679</u>	<u>-</u>	<u>29,154</u>
TOTAL FUNDS	<u>246,523</u>	<u>96,700</u>	<u>-</u>	<u>343,223</u>

South Belfast Foodbank

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfer £	Movement in funds. £
Unrestricted funds				
General fund	566,044	(486,023)	(61,767)	18,254
Designated fund	-	-	61,767	61,767
Restricted funds				
Bankuet fund	-	(5,164)	-	(5,164)
ASDA	6,456	(7,613)	-	(1,157)
Food funding	2,469	(2,469)	-	-
Donation re purchase of defibrillator	2,000	(2,000)	-	-
Fuel bank	20,935	(12,935)	-	8,000
Trussell: Strategic fund	30,000	(15,000)	-	15,000
Trussell: Winter support grant	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
	<u>66,860</u>	<u>(50,181)</u>	<u>-</u>	<u>16,679</u>
TOTAL FUNDS	<u>632,904</u>	<u>(536,204)</u>	<u>-</u>	<u>96,700</u>

Purpose of Restricted Funds as at 31 December 2023:

Bankuet Fund- This is a fund resulting from donations to Bankuet, where use of the funds is restricted to the purchase of food related items:

Fuel bank- Donations to be used to alleviate fuel poverty:

Trussell: Strategic fund- A fund to support the charity's move to university street, Belfast:

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

13. DESIGNATED FUND

The designated fund represents a fund set aside to cover three irrevocable property lease commitments. These three lease commitments will come to an end in the period April 2024 to November 2025.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted for the current period.

South Belfast Foodbank

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Fundraising	32,149	32,426
Donations	101,369	117,224
Gift aid	13,226	14,598
Grants	15,500	20,000
Donated goods	<u>141,306</u>	<u>138,982</u>
	303,550	323,230
Investment income		
Deposit account interest	<u>6,124</u>	<u>-</u>
Total incoming resources	309,674	323,230
EXPENDITURE		
Charitable activities		
Wages	48,565	42,171
Pensions	1,904	1,621
Rent and rates	42,243	16,622
Insurance	3,677	2,778
Light and heat	3,264	2,123
Telephone	1,517	1,150
Postage and stationery	537	314
Premises alterations	8,968	13,101
Repairs & maintenance	1,642	1,026
Computer equipment & software	1,727	3,739
Consumables and equipment	4,073	1,758
Cleaning & hygiene	6,315	4,483
Vehicle expenses	1,461	865
Staff training	2,226	1,373
Miscellaneous	90	60
Donated goods distributed	151,047	116,227
Food purchases and delivery	12,943	7,603
Fuel vouchers distributed	<u>10,607</u>	<u>833</u>
	302,806	217,847

This page does not form part of the statutory financial statements

South Belfast Foodbank

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
Support costs.		
Management		
Legal fees – General	458	1,320
Legal fees – Employment	720	60
Finance		
Fuel bank fees	1,406	89
Bankuet fees	507	601
Bank charges	156	236
Other		
Depreciation of motor vehicle	1,845	1,845
Governance costs		
Accountancy fees	<u>3,211</u>	<u>3,097</u>
Total resources expended	<u>311,109</u>	<u>225,095</u>
Net (expenditure)/income	<u><u>(1,435)</u></u>	<u><u>98,135</u></u>

This page does not form part of the statutory financial statements