

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Bridgwater Foodbank

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Bridgwater Foodbank

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

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

Bridgwater Foodbank

Report of the Trustees for the Year Ended 31 December 2023

The trustees 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity exists for the public benefit, to provide emergency food parcels and other items to those in need in the Bridgwater area.

The collection of food and other items from local donation points, logging the weight, sorting into 'use by' dates, storing it on shelving and making up food parcels for those clients who arrive at the foodbank with a voucher from a recognised agency (emailed prior to arrival).

The trustees are aware of the guidance issued and adhere to the specific procedure.

The foodbank is entirely staffed by volunteers. Even the manager, who would be entitled to remuneration gives his services for free.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The foodbank continues to supply food, personal hygiene items, cleaning products and when possible advice to local people in need. For all of 2023 food was supplied for 7898 vouchers for adults and 5438 for children. A total of 13,336 vouchers. During the same year 55 tons of food was received via donations and 53 tons distributed.

FINANCIAL REVIEW

Financial position

A surplus of £25,497 was achieved in the financial year ended 31 December 2023 (2022 - £52,981) and total of unrestricted funds of £198,636 (2022 - £248,859) were retained.

During the financial year ended 31 December 2023, Donations were received of £57,481, grant income received of £10,000 from Somerset Community Foundation and carpark income received of £8,618.

Reserves policy

We aim to hold reserves of two years' operating costs. We keep 6 months costs in the current account and the balance in a 35-day deposit account.

The major risk is that we lose income from the car park or that donations are reduced.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Bridgwater Foodbank

Report of the Trustees for the Year Ended 31 December 2023

The organisation is registered as a Charitable Incorporated Organisation (CIO), registered on 1 December 2016 Charity number 1170515 and operates from Mount Street, Bridgwater, Somerset, TA6 3ER.

We have 13 trustees of whom 3 are independent, the remainder being drawn from volunteers and the manager and Chair being Ex-officio. The normal period of office is 3 years; Nominations received at AGM are then voted on. All new trustees (and volunteers) are required to sign up to the Constitution and various policies, including safeguarding.

The manager co-ordinates the work of the volunteers. We liaise regularly with other local charities and referring agencies including Social Services.

The Bridgwater Foodbank work within the umbrella of the Trussell Trust.

The trust works closely with a team of counsellors, to try and provide longer-term or permanent solutions to client's problems.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1170515

Principal address

Jamara Barn
Church Road
Fiddington
Bridgwater
Somerset
TA5 1JQ

Trustees

R D Kinahan Trustee
P H Jarman Trustee
Mrs D Hinkley Trustee
Ms K E Turner Trustee
Ms C Adams Trustee
Ms S Golden Trustee (resigned 28.3.23)
Ms M Taylor Trustee (resigned 28.3.23)
Rev W H H Lane Trustee
L J Duddridge Trustee
Ms J A Brown Trustee
Mrs M Fooks-Bale Trustee
A Cable Trustee
Ms B A Barnard Trustee
Mrs M J M Moyse Trustee (appointed 28.3.23)
C Wyganowski Trustee (appointed 28.3.23)
D A Young Trustee (appointed 28.3.23)

Independent Examiner

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Bridgwater Foodbank

Report of the Trustees
for the Year Ended 31 December 2023

Approved by order of the board of trustees on 1 March 2024 and signed on its behalf by:

R D Kinahan - Trustee

Independent Examiner's Report to the Trustees of
Bridgwater Foodbank

Independent examiner's report to the trustees of Bridgwater Foodbank

I report to the charity trustees on my examination of the accounts of Bridgwater Foodbank (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gavin Roberts

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

1 March 2024

Bridgwater Foodbank

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		76,099	-	76,099	67,811
Investment income	2	1,789	-	1,789	408
Total		77,888	-	77,888	68,219
EXPENDITURE ON					
Charitable activities					
Distribution of food parcels		52,391	-	52,391	15,328
NET INCOME					
Other recognised gains/(losses)		25,497	-	25,497	52,891
Gains/(losses) on revaluation of fixed assets		-	(75,720)	(75,720)	-
Net movement in funds		25,497	(75,720)	(50,223)	52,891
RECONCILIATION OF FUNDS					
Total funds brought forward		248,859	150,000	398,859	345,968
TOTAL FUNDS CARRIED FORWARD		274,356	74,280	348,636	398,859

The notes form part of these financial statements

Bridgwater Foodbank

Balance Sheet

31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	5	161,442	74,280	235,722	281,073
CURRENT ASSETS					
Debtors	6	518	-	518	601
Cash at bank and in hand		112,966	-	112,966	119,099
		113,484	-	113,484	119,700
CREDITORS					
Amounts falling due within one year	7	(570)	-	(570)	(1,914)
NET CURRENT ASSETS		112,914	-	112,914	117,786
TOTAL ASSETS LESS CURRENT LIABILITIES		274,356	74,280	348,636	398,859
NET ASSETS		274,356	74,280	348,636	398,859
FUNDS	8				
Unrestricted funds				274,356	248,859
Restricted funds				74,280	150,000
TOTAL FUNDS				348,636	398,859

The financial statements were approved by the Board of Trustees and authorised for issue on 1 March 2024 and were signed on its behalf by:

R D Kinahan - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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 in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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

2. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	<u>1,789</u>	<u>408</u>

3. 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.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67,811	-	67,811
Investment income	<u>408</u>	<u>-</u>	<u>408</u>
Total	<u>68,219</u>	<u>-</u>	<u>68,219</u>
EXPENDITURE ON			
Charitable activities			
Distribution of food parcels	<u>15,328</u>	<u>-</u>	<u>15,328</u>
NET INCOME	52,891	-	52,891
RECONCILIATION OF FUNDS			
Total funds brought forward	195,968	150,000	345,968
TOTAL FUNDS CARRIED FORWARD	<u>248,859</u>	<u>150,000</u>	<u>398,859</u>

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

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2023	150,000	122,420	464	14,765	287,649
Additions	-	31,484	1,398	-	32,882
Revaluations	(75,720)	-	-	-	(75,720)
At 31 December 2023	<u>74,280</u>	<u>153,904</u>	<u>1,862</u>	<u>14,765</u>	<u>244,811</u>
DEPRECIATION					
At 1 January 2023	-	-	116	6,460	6,576
Charge for year	-	-	437	2,076	2,513
At 31 December 2023	<u>-</u>	<u>-</u>	<u>553</u>	<u>8,536</u>	<u>9,089</u>
NET BOOK VALUE					
At 31 December 2023	<u>74,280</u>	<u>153,904</u>	<u>1,309</u>	<u>6,229</u>	<u>235,722</u>
At 31 December 2022	<u>150,000</u>	<u>122,420</u>	<u>348</u>	<u>8,305</u>	<u>281,073</u>

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2023	(75,720)	-	-	-	(75,720)
Cost	<u>150,000</u>	<u>153,904</u>	<u>1,862</u>	<u>14,765</u>	<u>320,531</u>
	<u>74,280</u>	<u>153,904</u>	<u>1,862</u>	<u>14,765</u>	<u>244,811</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments and accrued income	<u>518</u>	<u>601</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	-	1,344
Other creditors	570	570
	<u>570</u>	<u>1,914</u>

8. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	248,859	25,497	274,356
Restricted funds			
Property	150,000	(75,720)	74,280
	<u>398,859</u>	<u>(50,223)</u>	<u>348,636</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	77,888	(52,391)	-	25,497
Restricted funds				
Property	-	-	(75,720)	(75,720)
	<u>77,888</u>	<u>(52,391)</u>	<u>(75,720)</u>	<u>(50,223)</u>

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	195,968	52,891	248,859
Restricted funds			
Property	150,000	-	150,000
TOTAL FUNDS	<u>345,968</u>	<u>52,891</u>	<u>398,859</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	68,219	(15,328)	52,891
TOTAL FUNDS	<u>68,219</u>	<u>(15,328)</u>	<u>52,891</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	195,968	78,388	274,356
Restricted funds			
Property	150,000	(75,720)	74,280
TOTAL FUNDS	<u>345,968</u>	<u>2,668</u>	<u>348,636</u>

8. 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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	146,107	(67,719)	-	78,388
Restricted funds				
Property	-	-	(75,720)	(75,720)
TOTAL FUNDS	<u>146,107</u>	<u>(67,719)</u>	<u>(75,720)</u>	<u>2,668</u>

9. RELATED PARTY DISCLOSURES

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

Bridgwater 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		
Donations	45,204	43,153
Gift aid	1,806	1,436
Grants	10,000	5,000
Car Park	8,618	7,637
Standing orders	10,471	10,585
	<u>76,099</u>	<u>67,811</u>
Investment income		
Deposit account interest	1,789	408
	<u>1,789</u>	<u>408</u>
Total incoming resources	77,888	68,219
EXPENDITURE		
Charitable activities		
Storage	264	3,279
Rates and water	239	167
Gas & Electricity	2,526	1,421
Telephone	1,329	1,217
Sundries	728	277
Food purchases	552	273
Premises	5,108	473
Repairs and maintenance	35,080	1,588
Publicity and printing	274	266
Van expenses	2,014	2,216
	<u>48,114</u>	<u>11,177</u>
Support costs		
Management		
Insurance	834	696
Finance		
Depreciation of tangible fixed assets	2,513	2,885
Governance costs		
Accountancy and legal fees	930	570
	<u>930</u>	<u>570</u>
Total resources expended	<u>52,391</u>	<u>15,328</u>
Net income	25,497	52,891

This page does not form part of the statutory financial statements