

07827255

CHARITY REGISTERED NUMBER: 1144644

ISLE OF WIGHT FOODBANK

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

SOLENT ACCOUNTANCY SERVICES LTD
CHARTERED ACCOUNTANTS
7 CAPTAINS PARADE
EAST COWES
ISLE OF WIGHT

ISLE OF WIGHT FOODBANK

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number: 07827255

Registered Charity Number: 1144644

Directors: Mr Jeffrey Bates - resigned 13 November 2014
Mr Stephen Porter
Mr Maurice Kane
Rev. Stephen Bell
Mrs Amy Lucinda Rolf
Robert Christopher Holgate- from 14 January 2015

Trustees: The trustees who are themselves directors are responsible for the administration and investment policy of the charity. Trustees are appointed and removed by the majority vote of the other trustees.

Registered Office: Love Lane
Cowes
Isle of Wight
PO31 7ET

Accountants: Solent Accountancy Services Ltd
Chartered Accountants
7 Captains Parade
East Cowes
Isle of Wight
PO32 6GU

ISLE OF WIGHT FOODBANK
FOR THE YEAR ENDED 31 OCTOBER 2015

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INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ISLE OF WIGHT FOODBANK
FOR THE YEAR ENDED 31 OCTOBER 2015

I report on the accounts which are set out on pages 4 to 10

Respective responsibilities of the

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

Examine the accounts under section 43 of the 1993 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 43(7) (b) of the Act, as amended); and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination no matter has come to my attention

1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records, comply with the accounting requirement of section 386 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met: or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Carolyn Churchill

Carolyn Churchill FCA
Chartered Accountant
7 Captains Parade
East Cowes
Isle of Wight

Dated: *21 March 2016*

ISLE OF WIGHT FOODBANK

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2015

The Trustees submit their annual report and the audited financial statements for the year ended 31 October 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Governing document

The charity is governed by its Articles of Association of 28 October 2011

Objectives and activities

The Object of the company is the relief of financial hardship among people living or working on the Isle of Wight by providing such persons with goods or services which they could not otherwise afford through lack of means.

Achievements and performance

The charity supports large numbers of people in the Isle of Wight. Food amounting to 57,301 kilos was collected from the public and businesses with 56,520 kilos given out to feed 4,600 people. The value of the food collected and distributed equates to £200k and reflects the generosity of the people on the Isle of Wight.

Along with 1 full time & 3 part time members of the team Isle of Wight Foodbank is run by approximately 200 volunteers operating out of 7 Distribution Centres, in total 550 hours per week. Without such support the charity could not exist and the trustees would like to thank all of those involved.

The trustees have noticed over the last 6 months a reduction in the cash donated to the charity which is needed to run the administration and distribution side of the charity's work. Whilst the Charity has reserves in place to manage this reduction, a new campaign will be launched in 2016 to attract new financial supporters.

The Charity is continuing with the recycling project at the main centre in Cowes, aiming to have a greater level of advertising to create a higher level of footfall to attract funding by selling textiles/second hand clothing as well as selling on as rag. This has proved increasingly popular and in 2015 the charity raised £8006 from this source.

Future Developments

One of the key objectives the charity looks to achieve is to move people away from needing to make use of a foodbank, and whilst it's envisaged we are a number of years from this, the charity is looking at starting additional services to help people manage budgets and cook more nutritional meals. Recently we obtained a grant from Southern Housing Group that has enabled us to install a kitchen at our main centre with this in mind. We will be offering a six week cooking and basic budgeting course, run by volunteers, aiming to hold up to 3 courses per year.

The charity will continue to look into new ways have helping the people on the Isle of Wight as long as:

1. It is in line with the key objectives of the Charity.
2. The service is not being delivered in a meaningful way by another charity.

Financial review

Investment policy

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit.

In 2015 the trustees invested £10,000 in M&G Charifund, this represents the reserves of the charity and it was felt that a better return would be gained than having the money in a deposit account. At 31.10.2015 the value of the fund has dipped to £9,426 but the trustees are confident it will increase in value in the medium term.

ISLE OF WIGHT FOODBANK

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2015

Trustees' responsibilities in relation to the financial statements

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

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 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.

This report was approved by the board of directors and trustees on 16 March 2016 and signed on its behalf.



Rev. Stephen Bell
Trustee.

COMPANY NUMBER: 07827255

ISLE OF WIGHT FOODBANK

BALANCE SHEET

AT 31 OCTOBER 2015

	Note	2015	2014
		£	£
Tangible fixed assets			
Investments	4	9,426	0
Current assets			
Stocks	5	0	100
Debtors	6	5,902	3,221
Bank Accounts		3,284	21,906
		<u>9,186</u>	<u>25,227</u>
Creditors			
Amounts falling due within one year	7	<u>4,552</u>	<u>2,482</u>
Net current assets		4,634	22,745
Total assets less current liabilities		<u>14,060</u>	<u>22,745</u>
Net assets		<u>£14,060</u>	<u>£22,745</u>
Capital funds			
Unrestricted funds		<u>14,060</u>	<u>22,745</u>
Total funds		<u>£14,060</u>	<u>£22,745</u>

For the year ended 31 October 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act in respect to accounting records and for the preparation of the accounts.

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

Approved by the Trustees on 16 March 2016 and signed on its behalf



Rev Stephen Bell

The annexed notes form part of these financial statements.

ISLE OF WIGHT FOODBANK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2015

	Unrest'd Funds £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources			
Incoming Resources from generated funds:			
Voluntary income	55,566	55,566	62,098
Activities to generate funds	(1,360)	(1,360)	(546)
Investment income	2	2	0
	<u>54,208</u>	<u>54,208</u>	<u>61,552</u>
Other incoming resources	600	600	0
	<u>54,808</u>	<u>54,808</u>	<u>61,552</u>
Total incoming resources			
Resources expended			
Costs of generating funds	4,419	4,419	7,531
Charitable activities	2,930	2,930	2,918
Governance costs	56,144	56,144	49,923
	<u>63,493</u>	<u>63,493</u>	<u>60,372</u>
Total resources expended			
	<u>(8,685)</u>	<u>(8,685)</u>	<u>1180</u>
Net movement in funds			
	<u>£22,745</u>	<u>£22,745</u>	<u>21,565</u>
Total funds brought forward			
	<u>£14,060</u>	<u>£14,060</u>	<u>£22,745</u>
Total funds carried forward			
	<u><u>£14,060</u></u>	<u><u>£14,060</u></u>	<u><u>£22,745</u></u>

Details of Incoming resources and resources used are given in the notes to the financial statements.

ISLE OF WIGHT FOODBANK

STATEMENT OF FINANCIAL ACTIVITIES

DETAILED ANALYSIS OF MOVEMENTS IN FUNDS

FOR THE YEAR ENDED 31 OCTOBER 2015

	2015		2014	
	£	£	£	£
General Fund				
Balance B/fwd	22,745		21,565	
(Deficit)/Surplus for the year	<u>(8,685)</u>		<u>1,180</u>	
		14,060		22,745
		<u>£14,060</u>		<u>£22,745</u>
Total funds at 31 October 2015		<u><u>£14,060</u></u>		<u><u>£22,745</u></u>

ISLE OF WIGHT FOODBANK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

1. Accounting policies

The financial statements are prepared under the historical cost convention (as modified by the revaluation of certain assets) and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Investments

Investments are stated at their market value at the year end. The market value of quoted securities is based on the middle market quotation on the relevant stock exchange.

2. Staff costs

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	44,091	39,884
Social security	347	993
	<u>£44,438</u>	<u>£40,877</u>

3. Investment Income

	2015 £	2014 £
Interest	2	0
	=	=

ISLE OF WIGHT FOODBANK
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 OCTOBER 2015

4.	Fixed asset investments		2015
			£
	676,508 M&G Charifund Units		9,426
			<u> </u>
5.	Stocks	2015	2014
		£	£
	Stocks	0	100
		<u> </u>	<u> </u>
6.	Debtors and prepayments		
	Amounts falling due within one year:	2015	2014
		£	£
	Prepayments and Accrued Income	1,098	0
	Funds Debtor	4,804	3,221
		<u> </u>	<u> </u>
		£5,902	£3,221
		<u> </u>	<u> </u>
7.	Creditors		
	Amounts falling due within one year:-	2015	2014
		£	£
	Sundry Creditors	397	932
	Other Taxes & PAYE	514	0
	Accruals	3,641	1,550
		<u> </u>	<u> </u>
		£ 4,552	£ 2,482
		<u> </u>	<u> </u>

ISLE OF WIGHT FOODBANK

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2015

8. **Incoming resources**

	Unrest'd Funds 2015 £	Rest'd Income Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Voluntary Income				
Donated sales and textiles	8,006	0	8,006	7,244
Donations and Grants	31,984	0	31,984	38,011
Gift Aid donations	15,248	0	15,248	8,865
Collection Point tins	35	0	35	6,431
Supermarket collection tins	0	0	0	646
Events and Fundraising	293	0	293	901
	<u>55,566</u>	<u>0</u>	<u>55,566</u>	<u>62,098</u>
Activities for generating funds				
Purchases for resale	(1,360)	0	(1,360)	(546)
	<u>(1,360)</u>	<u>0</u>	<u>(1,360)</u>	<u>(546)</u>
Investment income				
Interest	2	0	2	0
	<u>2</u>	<u>0</u>	<u>2</u>	<u>0</u>
Other incoming resources				
Rent receivable	600	0	600	0
	<u>600</u>	<u>0</u>	<u>600</u>	<u>0</u>

ISLE OF WIGHT FOODBANK

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 OCTOBER 2015

9. Costs of generating funds	2015	2015	2014
	£	£	£
Rent rates and service costs	1,200		1,600
Utilities costs	784		228
Establishment expenses	872		0
Other repairs and maintenance	1,513		129
Cleaning	50		140
Warehouse expenses	0		5,434
		4,419	7,531
10. Charitable activities	2015	2015	2014
	£	£	£
Vehicle costs	1,366		2,023
Reimbursed Travel expenses	1,564		895
		2,930	2,918
11. Governance costs	2015	2015	2014
	£	£	£
Insurance	232		1,369
IT and computing costs	1,650		317
Telecommunications	1,213		643
Printing, stationery & postage	1,487		1,806
Subscriptions	834		691
Bookkeeping fees	1,650		1,722
Pay pal charges	7		33
Sundry expenses	985		13
Other admin costs	0		386
Loss on valuation of investment	574		0
Wages and salaries - Administration	44,091		39,884
Employers NIC - Administration	347		993
Accountancy	630		560
Training costs	265		481
Staff uniforms and refreshments	739		801
Advertising and Marketing	1,409		85
Entertaining	31		139
		56,144	49,923