

COMPANY NUMBER: 08852728
CHARITY NUMBER: 1162185

THE BOW FOODBANK LIMITED
(a company having no share capital and
limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31ST MARCH 2016

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London EC2A 2BU

THE BOW FOODBANK LIMITED
(a company having no share capital and limited by guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION
AS AT 31ST MARCH 2016

REGISTERED COMPANY NUMBER: 08852728

CHARITY NUMBER: 1162185

DIRECTORS: Christopher Rawlins (Chair)
Fr Michael Dunne
Revd Deborah Frazer
Elizabeth Ann Marshall
Rosamond Murdoch
Revd Andrew Pantland
Daniel Hopewell
Jagmohan Singh Bhakar
Professor Jonathon May
Leon Silver

SECRETARY: Christopher Rawlins

REGISTERED OFFICE: 6 Schoolbell Mews
Bow
London
E3 5BZ

BANKERS: Nationwide Building Society
565 Roman Road
London
E3 5EH

INDEPENDENT EXAMINER: N.M. Heath M.A., A.C.A.
RPG Crouch Chapman LLP
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

THE BOW FOODBANK LIMITED
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REPORT FROM THE CHAIR OF TRUSTEES

This has been an exciting year for Bow Foodbank as we develop our mission to help alleviate food poverty in our community.

In June 2015 we finally secured charitable status and we are now a charitable company. Going forward we will continue to examine the best governance model for an organisation of our size, in particular whether becoming a sole charity would bring additional benefits.

The Board, formed of one Trustee from each of our partner organisations plus two independents, continues to meet quarterly to provide strategic thinking and leadership to the organisation. Outwith quarterly meetings, Trustees have continued to support the wider work of the Foodbank, in particular by organising and attending food drives at various local supermarkets and helping with the logistics of ensuring that there is always enough food available at our Monday morning sessions.

The Board has delegated the day-to-day running of the Foodbank to its Management Committee, chaired in this financial year by Reverend Debbie Frazer. This separation between strategic and management issues has enabled us to focus our resources in the most efficient way.

Bow Foodbank is a remarkable grassroots response to the various issues surrounding food poverty in East London. We are extremely grateful to all of our donors and volunteers for continuing to make our work possible.

Christopher Rawlins MA (Oxon), MBA (B'ham)
Chair, The Bow Foodbank Limited

8th December 2016

THE BOW FOODBANK LIMITED
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REPORT OF THE TRUSTEES

The Trustees present their report and the unaudited financial statements for the period ended 31st March 2016 which have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

PRINCIPAL ACTIVITY

The principal activity of the company is to provide food and essential items to people in crisis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 20th January 2014 and registered as a charity on 15th June 2015. The Charity is governed by the Memorandum and Articles of Association adopted on 3rd March 2015.

Governance

The Board set strategic objectives and ensured effective controls were in place over finances and ensured procedures were in place for the management of the Charity. The Trustees have considered the Charity Commission's general guidance on public benefit in relation to the aims of the Charity. The report sets out these aims and objectives in relation to the relief of poverty and describes how they have been met in the current year.

Trustees

The Trustees of the company who were also directors of the company during the period, were as follows:

Christopher Rawlins	Fr Michael Dunne
Revd Deborah Frazer	Elizabeth Ann Marshall
Rosamond Murdoch	Revd Andrew Pantland
Daniel Hopewell	Jagmohan Singh Bhakar
Professor Jonathon May	Leon Silver
Ana Mae Contreras Ramirez (to January 2016)	

Since the year end, Patrick Harrison has been appointed as a Trustee.

Election of Trustees

The Trustees are appointed by the Charity in general meeting or by the directors. Any trustee appointed by a resolution of other directors must retire at the next annual general meeting.

Trustees' Responsibilities

The Trustees (who are also directors of The Bow Foodbank Limited for the purposes of company law) are responsible for preparing the annual return 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 period which give a true and fair view of the state of affairs of the charitable company of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

REPORT OF THE TRUSTEES - continued

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Organisational Structure

Decisions relating to the ongoing activities of the Charity were made by the Trustees who met five times during the year and held regular telephone discussions to review progress.

RISK ASSESSMENT

The Trustees have considered the risks to which The Bow Foodbank Limited is exposed and consider these are mitigated by a trustee body with suitable knowledge and experience.

CHARITY OBJECTS AND ACTIVITIES

The objects of the Charity are the relief of poverty in Tower Hamlets, London through the provision of food and essential items to people in crisis.

REPORT OF ACTIVITIES

Our second year has been more settled in terms of usage than the first year. There have been fewer peaks in demand which, in the first year as word spread about the Foodbank's existence and self-referral criteria for admission, could result in up to nearly a hundred clients seeking assistance each Monday, which was always managed but did present logistical challenges. The total number of the clients' visits over this period was 3,415 which gives an average number of clients visiting per week in this second year accounting period as 57, which ranged from 93 clients on 23rd March '15 to just 17 when things were much quieter on 31st August 15. With each client taking 10 items of food on each visit, not to mention the additional items the Foodbank could usually provide incidentally from donations in kind of various other foods, it is useful to note that the minimum number of food items dispersed to the clients was therefore over 35,000.

With an average unit cost of £0.62 per food item purchased, the financial implication is very clear. We could have needed £21,700 to pay for food but happily we didn't, the purchasing being in effect subsidised by some major food drives as well as smaller donations of food.

A further point of interest for the future particularly, was that from the beginning of February 16, the Trustees decided that the Foodbank should provide extra food items to those clients who declared that they had dependent children living with them.

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REPORT OF THE TRUSTEES
- continued

The system provides three extra items of food per child in addition to the ten items of food the client may already claim. This has proved to be extremely useful to families suffering food poverty but also comes at a cost. By 21st March 16 for instance, the Foodbank provided 10 items of food for the 56 clients that week, but a further three additional items of food for 31 dependent children of some of the 56 clients. Over February and March, this additional provision of food raised the number of people being provided for from the client average of 57 to an average of 66. It also meant that week in particular that it was not 560 items of food dispersed but 653, a development which clearly will have a financial impact over a year.

These numbers are borne out by annual spending on food. In our first year we spent £11,412 on food purchases. For this second accounting period we spent £14,170. Even allowing for the fact that this second accounting period is fourteen months rather than twelve, this year's monthly average on food spending is £1,012 whereas our first year monthly average was £951. A further rise in our third year seems likely.

Our donors, of course, have kept the Foodbank alive. We have included for compliance reasons and for the first time this year a figure of £17,900 within the overall donations to the Foodbank of £44,788 covering donated storage and operational facilities principally from St Mary's Bow Church and Our Lady and St Catherine of Siena Catholic Church. The Trustees record their debt of gratitude to the two churches as the Foodbank simply could not run without their donated facilities. Beyond that, however, there is still good news for donations in this second year as in terms of actual cash donations, we received £21,888. In our first year we received £20,100. While every donation of every size is as profoundly welcomed by the Trustees as it is needed, nonetheless the Trustees would like to signal their particular gratitude to the St Vincent de Paul Society of St Mary's Parish, Chelsea, who, in the course of this accounting period, has granted the Foodbank a monthly donation of £500, thus £6,000 per annum for the foreseeable future. The Foodbank is in the hands of these and so many other remarkable people and the Trustees salute their generosity while also undertaking to ensure that it goes as far as possible to relieving the scourge of food poverty in east London.

FINANCIAL REVIEW

The Trustees are pleased to report a successful year as discussed in the Report of Activities. The Charity has developed its activities and built up reserves which will enable the Charity to continue in the event of short term fluctuations of income.

The Trustees are therefore confident that the Charity has sufficient reserves to meet its commitments and continue with its current activities.

SMALL COMPANIES EXEMPTION

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

6 Schoolbell Mews
Bow
London E3 5BZ

8th December 2016

BY ORDER OF THE BOARD

CHRISTOPHER RAWLINS
Secretary

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE BOW FOODBANK LIMITED

I report on the accounts of The Bow Foodbank Limited for the period ended 31st March 2016 which are set out on pages 7 to 10.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5)G of the Act, 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. The examination also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 requirements of Section 396 of the Companies Act 2006 and with the matters 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.

62 Wilson Street
London EC2A 2BU

13th December 2016

Nicholas Heath M.A., A.C.A

RPG CROUCH CHAPMAN LLP
Chartered Accountants

THE BOW FOODBANK LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
PERIOD ENDED 31ST MARCH 2016

		Unrestricted Income 2016 £	Total 14 months to 31.3.16 £	Total 12 months to 31.1.15 £
INCOME AND EXPENDITURE	Notes			
Income				
Donations	2	44,788	44,788	20,100
Donated goods		3,446	3,446	-
Interest		6	6	23
Total Income		<u>48,240</u>	<u>48,240</u>	<u>20,123</u>
Expenditure				
Charitable activities:				
Foodbank operations	3	38,186	38,186	13,985
Total Expenditure		<u>38,186</u>	<u>38,186</u>	<u>13,985</u>
Net Income for the Year		10,054	10,054	6,138
Reconciliation of Funds				
Fund Balances at 1st February 2015		<u>6,138</u>	<u>6,138</u>	<u>-</u>
Fund Balances at 31st March 2016		<u><u>16,192</u></u>	<u><u>16,192</u></u>	<u><u>6,138</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

The charitable company commenced its activities in 2015 and no activities have been acquired or discontinued since that date.

The notes on pages 9 and 10 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

Basis of Accounting

The financial statements have been prepared under the historical cost convention. An income and expenditure account is not provided since all necessary information is contained in the Statement of Financial Activities.

Income

Income and associated tax recoverable is recognised when received. Donated goods, facilities and services are recognised in the accounts when their value can be measured reliably.

Expenditure

Expenditure is recognised as incurred.

Taxation

The Company is not subject to taxation, being a registered charity.

Cash Flow Statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

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NOTES TO THE FINANCIAL STATEMENTS
- continued

2. DONATIONS	Unrestricted Funds £	Total 2016 £	Total 2015 £
Caritas Westminster	-	-	3,000
Our Lady & St. Catherine's Church	12,868	12,868	4,430
The Ismaili Centre	-	-	1,000
St. Mary-Le-Bow, Cheapside	1,559	1,559	2,022
St. Mary's Bow Church	11,800	11,800	200
Tower Hamlets Rotary Club	-	-	1,000
The Mercers' Hall	-	-	2,000
Aberdeen Asset Management	-	-	200
The Grocers' Hall	-	-	1,000
Victoria Park Singers	918	918	3,000
The Alexandra Trust	1,250	1,250	750
Other donations	8,893	8,893	1,498
The Friendly Hand	1,500	1,500	-
East London Nursing Trust	500	500	-
Chelsea St. Mary's	3,500	3,500	-
Sisters of Mercy	2,000	2,000	-
	<u>44,788</u>	<u>44,788</u>	<u>20,100</u>

Included above are donated storage and operational facilities valued at £17,900.

3. CHARITABLE EXPENDITURE	Unrestricted Funds £	Total 2016 £	Total 2015 £
Food purchases	14,170	14,170	11,412
Food donated	3,446	3,446	-
Storage and facilities	17,900	17,900	-
Van hire and transport	383	383	495
Workwear	-	-	223
Liability insurance	368	368	360
Storage boxes and containers	618	618	918
Publicity	83	83	158
Accountancy fees	1,180	1,180	300
Volunteer expenses	-	-	25
Postage, printing and stationery	25	25	44
Legal fees	13	13	13
Bank charges	-	-	3
Sundry expenses	-	-	34
	<u>38,186</u>	<u>38,186</u>	<u>13,985</u>

4. LIABILITY OF MEMBERS

The Bow Foodbank Limited is a company limited by guarantee and has no share capital. In the event of the company being wound up, the liability of members is limited to £10.