

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

**A Company Limited by Guarantee  
Registered Charity**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH 2022**

**Registered Charity Number 1095897 (England & Wales) SC039255 (Scotland)  
Company Registered in England and Wales Number 04620683**

**Registered Office and Principal Address:**

**2 Lakeside Business Park,  
Swan Lane,  
Sandhurst, Berkshire  
GU47 9DN**

**SATURDAY**



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**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> MARCH 2022**

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## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

### **LEGAL AND ADMINISTRATIVE DETAILS**

#### **Directors and Trustees**

The directors of the charitable company ("the Charity") are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. An explanation of the method of appointment of Trustees is provided in the Trustees' Report.

The Trustees serving during the year and at the time the accounts were signed were:

R H Bartlett	
B W Dalla Mura	
L D Hendle	
M McKenzie	
H E Murray	
D Pervez	
M P Smith	
R A M Smith	Chair
L A Stigant	
H M Tatum	(Appointed 11/05/2021)
H M Tucker	
J C Uttley	
D C Wheeler	Treasurer
M R Williamson	

<b>Life Patrons</b>	Lord Price CVO; Mike Coupe; Paul Monk
<b>President</b>	Allan Leighton
<b>Chief Executive</b>	Steve Barnes
<b>Company Secretary</b>	Catherine Robinson-McCormick
<b>Registered Office</b>	2 Lakeside Business Park, Swan Lane, Sandhurst, Berkshire GU47 9DN
<b>Website</b>	<a href="http://www.groceryaid.org.uk">www.groceryaid.org.uk</a>
<b>Email</b>	<a href="mailto:info@groceryaid.org.uk">info@groceryaid.org.uk</a>
<b>Independent Auditors</b>	Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP
<b>Bankers</b>	Lloyds Bank, 24 Broad Street, Reading, Berkshire, RG1 2BT
<b>Investment providers</b>	CCLA Investment Management Limited, London Newton Investment Management Limited, London Rathbone Brothers Plc, London

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

#### **CHAIR'S STATEMENT**

The trade continues to navigate its way through the most challenging of times: the impact of Covid-19, ongoing impact of Brexit, lorry driver shortages, spiraling fuel costs and the cost-of-living crisis.

GroceryAid continues to support trade colleagues thanks to the generosity of the Charity's supporters.

#### Supporting Industry Colleagues

The Charity continues to develop in lockstep with the trade, listening to companies and providing relevant support to ensure our welfare offer provides the best service to meet changing needs.

During the year to 31<sup>st</sup> March 2021, the Trustees designated £1.5m to offer enhanced mental health support, bereavement grants and crisis grants for grocery colleagues directly affected by the pandemic. The Covid-19 fund continued to support colleagues through the year to 31<sup>st</sup> March 2022. Covid-19 specific support is still required by colleagues and continues to be available.

The School Essentials Grant programme ran for a second year. The fund was significantly expanded to help 3,609 children to start their new school years properly equipped. The additional support was provided by the Leverhulme Trade Charities Trust for which we are grateful. The fund has been further extended for the current financial year.

In January 2022, in response to spiraling fuel costs, the Charity ran a Winter Heating Grant for anyone working in the trade who met the criteria.

We are about to enter the third year of a partnership with our Helpline provider. We work closely with the team to ensure a 'best in class' service. Our free, confidential Helpline is available 24/7 365 days a year and provides in the moment emotional support to current and former grocery industry colleagues and their partner/spouse and dependents from BACP accredited counsellors, as well as offering structured counselling either in person, web based or telephone. In addition, the Citizen Advice Bureau trained Telephone Information Specialists are money and debt trained and benefits trained and can support with practical advice and guidance on money, legal, child and elder care queries. Both services signpost to other support available in the GroceryAid suite of services through our Partner organisations and website. The partnership is working well with GroceryAid being described as its most progressive client and the most receptive to innovation.

During the year we launched our Financial Wellbeing platform in partnership with Money Helper to provide impartial advice and help for colleagues. We continue to encounter high levels of online gambling and have established a partnership with GamCare to provide support for any colleagues impacted by gambling.

We expect continued growth in demand for GroceryAid support as we drive further awareness of how the Charity supports colleagues throughout the trade.

#### Reaching Out and Raising Awareness

Over the past year, we further accelerated our move away from traditional advertising campaigns to connect with industry colleagues more effectively. We concentrated on social media and digital channels to raise awareness and we are pleased with the progress made. We post on various channels regularly to target audiences achieving industry leading levels of engagement.

We have now embedded GA Engage in the trade. This is a quarterly webinar for HR and Communications professionals which provides updates on our latest welfare and marketing initiatives so these can be shared internally within companies. We also provide monthly communications toolkits for companies to drive awareness of the support the charity can offer throughout the trade.

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

We continue to produce short films to emotionally engage with our supporters with Ricky's Story through beneficiaries' eyes (launched in November 2021), to clearly demonstrate the impact our support can have which is proving to be our most successful and appreciated film produced to date.

We continue to make good progress on raising awareness which remains a key priority for GroceryAid - where we will continue to innovate to find new ways to communicate with colleagues throughout the trade.

### Return to Events

We were delighted to be able to return to the running of large-scale fundraising events during the year. We started the financial year in lock-down and so re-arranged the full calendar of events (except the Windermere Row) to run exclusively in the second half. It was challenging for the events team and the industry to support so many events in such a short space of time, but colleagues and supporters stepped up to ensure all the events delivered above expectation for which we are very grateful.

### Fundraising

We exceeded our fundraising targets for the year. This was despite the re-arrangement of all fundraising events to the second half and a last-minute cancellation of an event due to the rapid emergence of Omicron variant in the days leading up to the event.

We broke records on many events with the numbers attending and the funds raised. A key highlight was the relocation of our Barcode Festival to a significantly larger venue, Magazine, next to the O2 in Greenwich, London. This ran in September 2021 with over 3,500 tickets sold plus 70 sponsors on site and is poised for significant future growth. It has introduced the Charity to a whole new demographic and has quickly become the 'must attend' event for thousands of colleagues.

Our branch network, whose fundraising activities were significantly curtailed during FY21 were able to run events in the latter part of the year. The Midlands branch closed in March 2022 and we are very grateful to Jo Roffey and her committee for all they have achieved in the Midlands over many years.

We continue to have five regional fundraising branches – the south-west, north, north-east, Scotland and Northern Ireland.

We continue to have five regional fundraising branches – the south-west, north, north-east, Scotland and Northern Ireland. I believe these are the right geographies for volunteers to run fundraising events.

Overall, allowing for an increase in the value of our reserves over the year, our overall result was a surplus of £0.6M whilst, within this, we had a small operational deficit during the year driven by our ongoing support for colleagues.

We increased our support from trusts and foundations that have their roots in the grocery industry to help those in need. We were delighted with the backing we received from the Leverhulme Trade Charities Trust which enabled us to more than double the value of our School Essentials Grant.

We are mindful that the ramifications of Covid-19 on colleagues will not be confined to the last two financial years. This will be combined with the challenges the industry faces with the current cost of living crisis. As a result, we anticipate continued increased levels of support will be required for colleagues throughout the current financial year which we and our team are here to support.

### Diversity and Inclusion in Grocery

Since September 2020, the Charity has taken on the delivery of the Diversity and Inclusion in Grocery (DIG) annual programme. The content for this ground-breaking programme is generated by the trade and we are delighted that so many organisations now actively participate as programme partners. We currently have 75 partners - a trebling in the number since January 2021. We are delighted that so many organisations are actively involved as we continue to run three streams of activity led by GroceryAid and delivered by the trade:

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- Shared learning: Monthly virtual Learning Labs hosted by leading advocates in the trade. Access to understand what other organisations are doing in this space and opportunities to make connections, get advice and share success through a dedicated online portal.
- Mentoring: Supporting talented colleagues to fulfil their potential through cross-industry mentoring – over 325 colleagues currently participate in DIG mentoring.
- DIG Live!: A day like no other, designed by the industry for the industry with one key goal – to make diversity everyone's business. This will be attended by over 1,500 colleagues.

### Commemorative Event

In October 2021, GroceryAid brought together over 300 industry leaders to reflect on the impact of Covid-19 on the grocery trade. The event was not a fundraising event as tickets were invitation only and not for sale.

### President

Charles Wilson retired as President of GroceryAid at the end of 2021 and was succeeded by Allan Leighton. We could not have wished for a better President to lead us through a global pandemic and the entire trade is hugely grateful for all Charles accomplished in his two-year presidency. We are delighted that Allan is now our President given his standing in the trade – Allan's enthusiasm and energy is continuing to drive us forward.

### Our Trustee Board

As stated in the previous year's report, in April 2021, a long-standing Trustee, Ian Gordon retired. Hayley Tatum, Chief People and Corporate Affairs Officer at Asda, was appointed to the Board in May 2021. There have been no other changes to the Trustee Board.

We remain grateful for the time and expertise that the Trustees continue to contribute towards the success of the organisation.

We have continued to strengthen the governance of the Trading Company as most of our events run through this entity. Derek Lawlor is Chair of GroceryAid Trading and is doing a strategic review of the subsidiary to ensure it is fit for the future after a period of rapid growth.

### Our People, Our Volunteers, Our Supporters

I am delighted that we were able to record over 28,000 incidences of support for industry colleagues when they needed us last year.

I am so grateful, to so many, that we had such a successful year in such a challenging time – which will allow us to continue to help those in need in the future.

I am incredibly proud of the GroceryAid team along with our wonderful group of volunteers, who stretch themselves to do incredible things for grocery people in need. I am also humbled by the feedback we receive from beneficiaries which inspires us to work even harder on their behalf.

I would like to end by once again thanking our supporters for their generosity in supporting industry colleagues in need during another challenging year.



Ruston Smith  
Chair of GroceryAid Trustees

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The National Grocers Benevolent Fund, trading as GroceryAid, is a registered charity in England and Wales (registration number 1095897) and Scotland (registration number SC039255) and is constituted as a company limited by guarantee (registration number 04620683).

The charity is run by 14 serving Trustees who are also directors and members of the limited company. In that capacity they select new members of the Board of Trustees.

Trustees are responsible for compliance with our legal and statutory requirements and the safe and effective running of the charity. They meet every quarter to discuss and review both the day-to-day operations and the strategic direction of the charity. In addition, the Trustees also meet on an ad hoc basis when required. Steve Barnes, appointed by the Trustees as Chief Executive, manages the day-to-day operations of the charity. He reports to the quarterly Trustee meetings and contributes to the discussions in an advisory capacity. His senior direct reports are Mandi Leonard, Welfare Director, Jane Hill, Fundraising Director and Catherine Robinson-McCormick, Finance Director.

Remuneration for key management personnel is determined by a sub-committee of the Trustee Board - the Remuneration Committee. This committee has specific delegated responsibilities to:

- Set the remuneration policy for directors (salary, pension and benefits) in line with the approach taken for GroceryAid's employees
- Determine salary levels for directors considering:
  - Individual directors' capabilities and contribution;
  - Salary levels for comparable roles in organisations identified as suitable benchmarks;
  - Salary levels across GroceryAid; and
  - Overall appropriateness given charitable purpose, stakeholder perception and affordability.
- Be kept informed by the Chief Executive of any significant changes in the remuneration arrangements for GroceryAid's employees.

The objectives of our senior remuneration policy are:

- To be able recruit and retain individuals who will lead the successful delivery of our mission, and
- To reward them fairly taking account of their contribution, market levels and levels within GroceryAid.

The Remuneration Committee meets at least twice annually and is chaired by Hayley Tatum.

Various Trustees and industry colleagues sit on one or more of our five sub-committees covering welfare, welfare strategy, finance, fundraising and remuneration. These committees consider each of their areas, in depth, and report to the Trustee Board on key developments, risks, plans and initiatives. Formal terms of reference exist for these committees, and these are set out in the GroceryAid Policy Document, which is reviewed and updated annually. This document also contains various processes and procedures to ensure that we have appropriate controls in place for the effective and efficient operation of the charity.

From 2018, it was agreed that Trustees can serve for a three-year period and may be re-elected to serve for two further three-year periods. All GroceryAid Trustees have signed an 'Eligibility to Serve' declaration form, and a Declaration of Interest and Connected Persons form. The possible existence of conflicts of interest is considered prior to the start of every meeting of the Board of Trustees. The Declaration of Interest and Connected Persons forms are completed annually and are held on file at the GroceryAid offices.

New Trustees, as a qualification, must have worked or currently work in any area within the grocery industry. All nominations are approved by the Board of Trustees. All new Trustees have a formal induction that covers the role of the charity and what is expected of them in their role as GroceryAid Trustees. Governance requirements of both Trustees and Senior Management are incorporated into the GroceryAid Policy Manual which forms part of ongoing training and updates at Trustee meetings.

No Trustees are paid by the charity for their services.

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

Charity law requires organisations to demonstrate explicitly that their aims are for public benefit. The charitable activities of GroceryAid are available to people in need who are, or have been, engaged in the grocery or provisions trade, greengrocers and the off-licence trade, in any capacity and for their surviving spouses, civil partners and dependent children. The Trustee Board have discussed the issue of public benefit and are confident that the breadth and scope of the work of the Charity, as disclosed in this Report, clearly falls within the guidelines set in Section 17 of the 2011 Charities Act.

### **OBJECTIVES & ACTIVITIES**

The objectives of the charity are the provision of relief to persons in need, whether that be through ill health, disability, financial hardship or other disadvantage who:

- are or have been engaged in the grocery trade, in any capacity; or
- are the surviving spouse, civil partner or otherwise long-term partner or child (or other dependent or former dependent) of persons who have been engaged in the grocery trade

The term grocery trade means any work relating to the manufacturing, logistics, distribution or sales of groceries or other products typically sold in supermarkets, whether wholesale or retail. For the avoidance of doubt, this includes the off-licence trade.

Our vision is that everyone engaged in this trade can turn to us for help. Our long-term objectives are to work with the industry to identify and support those in need, to address social isolation through our Helpline and Carer's initiative and to enhance our income streams to further support our industry colleagues.

The key activities of the charity are providing emotional, practical and financial support to colleagues working in the grocery sector, who meet our eligibility criteria as agreed and regularly reviewed by the Trustees. This includes, but is not exclusive to:

- Non-repayable financial grants
- 24/7 freephone Helpline providing emotional and practical support
- Relationship counselling
- Legal advice
- Digital wellbeing support for adults and young people
- Online wellbeing platform
- Workplace critical incident support
- Managers support line
- Debt advice
- Online financial wellbeing
- Gambling addiction support

Emotional and practical support services are delivered in partnership with expert, third party organisations, to provide bespoke services to colleagues.

### **FUNDRAISING**

The vast majority of the charity's income comes from the industry we work to support. This can be in the form of donations and/or by supporting regional and national fundraising events. The remainder is derived from the charity's investments.

GroceryAid fundraises through industry events organised by its branches and its central fundraising team who on occasion use the services of event management companies to assist in organising events. It also received donations during the year from other organisations which organised events for the industry.

No monies are raised by public collections. GroceryAid does not receive any support from either local or central government.



## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

GroceryAid is registered with the Fundraising Regulator and follows the fundraising code. GroceryAid has not received any complaints about its fundraising activities.

### **ACHIEVEMENTS AND PERFORMANCE**

Demand for our welfare services has continue to grow through the year. We continue to support both our working colleagues and those who have retired from the trade.

During the year to 31<sup>st</sup> March 2022:

- GroceryAid spent £5.6M to support grocery colleagues coping with financial, emotional and physical hardship during the year ending 31<sup>st</sup> March 2022.
- There was a 157% increase in applications for GroceryAid funded support, helped by the success of the School Essentials Grant and Winter Heating Grant programmes. On our core financial support grants, there was like-for-like growth of 66% over the year.
- We provided 28,204 incidences of emotional, practical and financial support, an increase of 61% on the previous year due to increased awareness
- Calls to GroceryAid's Helpline were up by 17%. Our Helpline provides problem-solving information and emotional support to anybody working in the industry.
- Demand for our Relate counselling service increased by 98%, and over 1,000 colleagues download Woebot, a digitally advanced service available via an app for Iphone or Android. This artificial intelligence counsellor allows a user to access in the moment emotional support 24/7.
- For a fifth year running, our largest percentage of referrals came from companies in our industry rather than other charities – awareness of GroceryAid is growing where we need it.

### **FINANCIAL REVIEW**

Our operational annual deficit was £0.1M, which combined with a net gain on investments of £0.7M, resulted in an overall surplus of £0.6M, compared to an operational annual surplus of £2.0M in the prior year. The surplus in the year to 31<sup>st</sup> March 2021 was attributable to the high level of donations received by the Charity to support its work to help colleagues through the pandemic. As reported in the prior year annual report, it was anticipated that this support for colleagues would continue through FY22, resulting in an operational deficit. This has proven to be true and is reflected in the results for the year ending 31<sup>st</sup> March 2022.

Total income for the period amounted to £11.4M, an increase of £3.4M compared to the prior year and reflects the return to the running of fundraising events during the year.

Total costs of £11.5M were £5.6M higher than the previous year, and reflect increased welfare spend, combined with the costs incurred through the running of events again.

As at 31<sup>st</sup> March 2022, cash at bank and in hand was £4.0M, £1.7M lower than the prior year.

### **Principal Risks**

Our Risk Management Policy seeks to identify any major risks to which the Charity may be exposed and that may affect the realisation of our goals.

Our short-term targets and long-term objectives are reviewed by the Trustee Board at our quarterly Trustee meetings. The Risk Assessment procedure is also regularly reviewed, and we can confirm systems are in place to mitigate those risks. This assessment forms part of our Policy Document which is updated and issued annually.

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

The Trustees consider the key risks facing GroceryAid are:

- Income generated from donations and other fundraising activities is insufficient to meet the needs of our beneficiaries. We manage this through review and discussions at each Trustee meeting and through our Fundraising Committee, led by the President of GroceryAid, that has over 50 senior members from the industry who meet three times per year to review and discuss our fundraising efforts.
- An unforeseen rise in the demand for GroceryAid's services result in a significant increase in the applications for help and support. We manage this risk through our Welfare Committee, Finance Committee and the Trustee Board who continually review our financial position.
- Financial and reputational damage that could occur in the event of a cyberattack on the organization. Cybercrime continues to rise in scale and complexity. We manage this risk through regular staff training combined with external penetration and phishing exercises undertaken to determine any potential areas of weakness.

### **Reserves Policy**

The aim of our Reserves Policy is to ensure the sustainability of the Charity.

The Trustees have reviewed the Reserves Policy of the Charity as set out in the GroceryAid Policy Document. Sustainability of the fund is paramount to our beneficiaries and the Trustees believe that a minimum level of £5M of reserves is sufficient to cover three years beneficiary payments and the infrastructure required to administer these payments in a number of stress tested scenarios. As at 31<sup>st</sup> March 2022, GroceryAid's free reserves were £10.3M.

Whilst this is above our target, we are mindful that the ramifications of the lasting impact of Covid-19 combined with the current cost of living challenges facing colleagues. We therefore expect elevated levels of support for colleagues will be required throughout the current financial year.

Furthermore, whilst the market value of investments did recover following the initial impact of the pandemic, recent fluctuations have occurred as the market reacts to the recent unfortunate events in the Ukraine.

### **Going Concern**

The social distancing rules implemented in response to the Covid pandemic resulted in all events for the year to 31<sup>st</sup> March 2021 being cancelled. The continuation of government restrictions through Spring 2021 meant that the majority of FY22 events were moved to Autumn 2021, and almost all of these events were able to run. To date, the FY23 calendar of events has been unaffected by Covid-19 cancellations and demand for tickets is stronger than ever as the industry embraces opportunities to network in a face-to-face environment.

Careful cash management has ensured that that Charity has maintained a strong cash balance. Furthermore, over the last two years, the Charity has not needed to draw down on reserves.

The Trustees have assessed the principal risks and formulated a suitable reserves policy as stated above. A number of scenarios have been modelled based on different income and demand assumptions. Based on the results of these models and the level of reserves, the Trustees are satisfied that GroceryAid, the charitable organisation, has adequate resources to continue as a going concern.

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

### **INVESTMENT POLICY AND PERFORMANCE**

As at 31<sup>st</sup> March 2022, GroceryAid's investment fund was valued at £9,902,993.

This is held by the Charity to underpin the value of Reserves retained to ensure the Charity's sustainability. The Trustees objective is that the Reserves do not decrease in real value by aiming to achieve long-term capital growth ahead of inflation.

The Reserves are also key in the provision of income to help fund current expenditure. To meet these objectives the Trustee Board has set a target return of CPI +3% per year over a rolling five-year period. This is a target and the Trustees acknowledge that due to fluctuations in markets this may not always be possible.

The GroceryAid Finance Committee is a sub-committee of the Trustee board and meets quarterly to review financial controls within the charity, oversee investment performance and recommend changes to the investments as necessary. Our Investment Policy allows us to manage the money we raise and the money we need to have in reserve for unforeseen eventualities.

At 31<sup>st</sup> March 2022, 99% of the reserves were invested in four Common Investment Funds. These are: Newton Growth and Income Fund for Charities, Newton Global Higher Income Fund, Rathbone's Core Investment Fund for Charities and CCLA Charities Property Fund. The remaining 1% is held in cash deposits.

With regard to ethical investing, the Trustees continue to be satisfied that our investment managers invest responsibly, having regard to the Environment, Social and Governance consideration and our managers exercise our stewardship responsibilities in an appropriate way. Any investments that may hamper the work of the Charity will be avoided as will those deemed inappropriate on moral grounds to avoid reputational damage to the charity, which could in turn negatively impact on fundraising activities. Investments that would pose a risk of significant financial detriment will also be avoided.

### **SUBSIDIARY COMPANY**

The Charity has a wholly owned trading subsidiary which is incorporated in the U.K., GroceryAid Trading Limited, company registration No. 2952403. The company undertakes certain fundraising activities to raise money for its parent company, the National Grocers Benevolent Fund. The company utilises resources from the parent company, which it pays for on an arms-length basis as resources are required.

The social distancing rules implemented in response to the covid pandemic resulted in all events for the year to 31<sup>st</sup> March 2021 being cancelled. The continuation of government restrictions through Spring 2021 meant that the Trading company moved the majority of its events to Autumn 2021, and almost all of these events were able to run. This brought the Trading company back to a positive net assets position.

The company generated a profit for the year of £1.97M and had net assets of £1.65M at the Balance Sheet date.

These would have been higher but for the need to cancel the Sainsbury's Big Bash at late notice in December 2021 due to the emergence of the Omicron strain of Covid-19. The costs of this were incurred by the trading company. Any donations in lieu of this event from supporters were made to the Charity.

The Charity will continue to use the Trading Company in future years and will continue to review whether certain fundraising activities are more appropriate for the Trading Company.

### **FUTURE PLANS**

#### **Strategy and Business Plan**

Our priorities for 2022/23 to further our charitable objects and deliver public benefit are to:

- Raise over £7.0M (net) through fundraising

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

- Return to a full programme of fundraising events
- Ensure the maximum proportion of every pound spent by companies supporting GroceryAid flows through to beneficiaries
- Continue to drive greater awareness of GroceryAid's services throughout our industry to reach out to more colleagues who need our support
- Deliver the Diversity and Inclusion in Grocery Programme, a programme created by the industry, for the industry in order to move the dial in D&I

### **STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The Trustees (who are also the directors of National Grocers Benevolent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees 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 affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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. The Trustees 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 auditor is 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 auditor is aware of that information.

### **AUDITORS**

A resolution will be proposed at the Annual General Meeting with regard to audit arrangements for the forthcoming financial year.

The charitable company has taken advantage of the small companies' exemptions in preparing this Trustees Report.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

**BY ORDER OF THE TRUSTEES**

Ruston Smith (Chair)

A handwritten signature in black ink, appearing to be 'Ruston Smith', written in a cursive style.

14<sup>th</sup> September 2022

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF NATIONAL GROCERS BENEVOLENT FUND, TRADING AS GROCERYAID**

#### **Opinion**

We have audited the financial statements of National Grocers Benevolent Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year 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 and the Charities Act 2011.

#### **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 Auditor's 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 group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of the audit or

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 an auditor's report 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

## **NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.



## NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID

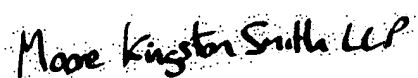
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### 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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.



Andrew Stickland (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 3 November 2022  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	4	1,413,513	846,666	2,260,179	5,149,487
Central fundraising	5	9,282,502	-	9,282,502	3,338,606
Branch fundraising	6	217,135	-	217,135	21,578
Investment Income	7	239,497	-	239,497	223,106
Other Income – gross gain on sale of property		228,000	-	228,000	-
<b>Total Income</b>		<b>11,380,647</b>	<b>846,666</b>	<b>12,227,313</b>	<b>8,732,777</b>
<b>Expenditure on:</b>					
<b>Cost of raising funds</b>					
Central fundraising	5	6,743,730	-	6,743,730	1,614,806
Branch fundraising	6	39,961	-	39,961	3,115
<b>Charitable activities</b>					
Grants	8	3,239,087	736,138	3,975,225	3,401,783
Goods and services	8	1,508,770	115,778	1,624,549	1,577,037
<b>Other Expenses</b>	10	3,020	-	3,019	67,109
<b>Total Expenditure</b>		<b>11,534,568</b>	<b>851,916</b>	<b>12,386,484</b>	<b>6,665,050</b>
Net gains/(losses) on investments	15	724,618	-	724,618	1,402,655
<b>Net income/(expenditure) and net movement in funds</b>		<b>570,697</b>	<b>(5,250)</b>	<b>565,447</b>	<b>3,470,382</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward from previous year		12,363,417	25,500	12,388,919	8,918,537
<b>Total funds carried forward</b>		<b>12,934,114</b>	<b>20,250</b>	<b>12,954,366</b>	<b>12,388,919</b>

The statement of financial activities includes all gains and losses recognised in the period. All of the above amounts relate to continuing activities.

The notes on pages 22-38 form part of these financial statements.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

**CONSOLIDATED BALANCE SHEET  
AT 31<sup>ST</sup> MARCH 2022**

		Group		Charity	
	Notes	2022 £	2021 £	2022 £	2021 £
<b>Fixed Assets</b>					
Tangible assets	13	1,251,721	1,122,770	1,251,721	1,122,770
Intangible assets	14	49,689	48,465	49,689	48,465
Investments	15	9,902,993	8,947,345	9,912,993	8,957,345
<b>Total fixed assets</b>		<b>11,204,403</b>	<b>10,118,580</b>	<b>11,214,403</b>	<b>10,128,580</b>
<b>Current Assets</b>					
Debtors	16	3,870,484	1,928,303	389,317	257,760
Cash at bank and in hand	17	4,011,005	5,674,032	929,774	4,426,789
<b>Total current assets</b>		<b>7,881,491</b>	<b>7,602,335</b>	<b>1,319,091</b>	<b>4,684,549</b>
<b>CREDITORS: Amounts falling due within one year</b>	18	<b>(6,131,528)</b>	<b>(5,331,996)</b>	<b>(1,223,732)</b>	<b>(2,102,086)</b>
<b>NET CURRENT ASSETS</b>		<b>1,749,961</b>	<b>2,270,339</b>	<b>95,359</b>	<b>2,582,463</b>
<b>NET ASSETS</b>		<b>12,954,366</b>	<b>12,388,919</b>	<b>11,309,762</b>	<b>12,711,043</b>
<b>FUNDS</b>					
Unrestricted income fund	20	12,558,620	12,363,419	10,914,056	12,685,543
Designated fund	20	375,496	-	375,496	-

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

Restricted income fund	20	20,250	25,500	20,250	25,500
<b>TOTAL FUNDS</b>		<b>12,954,366</b>	<b>12,388,919</b>	<b>11,309,762</b>	<b>12,711,043</b>

These accounts have been prepared in accordance with provisions applicable to companies' subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on the 14<sup>th</sup> September 2022 and signed on their behalf by:



**Ruston Smith, Chair, GroceryAid Trustees**



**David Wheeler, Treasurer GroceryAid**

**Charity Number 1095897**

**Company Number: 04620683**

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

		2022	2021
	Note	£	£
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	23	<b>1,703,345</b>	<b>5,037,113</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, Interest and Rents for Investment		239,497	223,106
Purchase of property, plant and equipment		(178,967)	(31,870)
Purchase of intangible assets		(17,180)	(18,404)
Proceeds from the sale of investments		228,000	-
Purchase of investments		(231,031)	(215,938)
<b>Net cash provided by investing activities</b>		<b>40,319</b>	<b>(43,106)</b>
Change in cash and cash equivalents in the reporting period		<b>(1,663,027)</b>	<b>4,994,007</b>
Cash and cash equivalents at the beginning of the reporting period		<b>5,674,032</b>	<b>680,025</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	24	<b>4,011,005</b>	<b>5,674,032</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**1. Accounting policies**

The principal accounting policies of the charity are as follows:

**a) General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Lakeside Business Park, Swan Lane, Sandhurst, Berkshire, GU47 9DN.

**b) Statement of compliance and basis of preparation**

The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)), and the Companies Act 2006.

These financial statements have been prepared under the historical cost convention, except for investments which are included at fair value.

The charity constitutes a public benefit entity as defined by FRS 102, and has taken regard of the charity commissions guidance on public benefit, including 'Public Benefit: running a charity (PB2)'.

The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £.

**c) Going Concern**

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The social distancing rules implemented in response to the Covid pandemic resulted in all events for the year to 31st March 2021 being cancelled. The continuation of government restrictions through Spring 2021 meant that the majority of FY22 events were moved to Autumn 2021, and almost all of these events were able to run. To date, the FY23 calendar of events has been unaffected by Covid-19 cancellations and demand for tickets is stronger than ever as the industry embraces opportunities to network in a face-to-face environment.

Careful cash management has ensured that that Charity has maintained a strong cash balance. Furthermore, over the last two years, the Charity has not needed to draw down on reserves.

The Trustees have assessed the principal risks and formulated a suitable reserves policy as stated above. In particular, the principal risks have been reviewed given the current Covid-19 environment and cost-of-living crisis. A number of scenarios have been modelled based on different income and demand assumptions. Based on the results of these models and the level of reserves, the Trustees are satisfied that GroceryAid, the charitable company, will be able to continue its operations and meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

**d) Method of consolidation**

The financial statements consolidate the results and position of the subsidiary undertaking (see note 3) and all of the Charity's branches on a line-by-line basis in both the Statement of Financial Activities (including income and expenditure account) and the Balance Sheet.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**e) Incoming resources**

Income is recognised when the charity has entitlement, it is probable that the amount will be received, and it can be measured reliably as follows:

**Voluntary income**

Income from donations is accounted for on a receipt.

**Grant income**

Grants are recognised when any conditions for entitlement are met. Grants received before the conditions for entitlement have been met are deferred and included in creditors at the year end.

**Legacies**

Income from legacies is accounted for on a receivable basis being included at the earliest of the date of receipt or at the point which notification is received, provided that there is sufficient evidence to provide the necessary probability that the legacy will be received.

**Central and branch fundraising**

Income from fundraising is accounted for on a receivable basis. Income associated with a particular event is reported only upon that event having taken place, with income received in advance of events being treated as deferred income.

**Investment income**

Income from investments is accounted for on a receivable basis.

**Gifts in Kind and Donated Services**

Items donated to the charity to assist with particular fundraising events are recognised in the financial statements at market value as income to and resources expended against the respective activities. The donation of services to the charity is similarly recognised within the financial statements by the inclusion of a charge to expenditure and a corresponding credit to income, based on the estimated market value.

**f) Resources expended**

Resources expended are accounted for on an accruals basis. The inclusion of costs within the various categories of expenditure was made on the following basis:

**Costs of raising funds**

This category is used to record any costs which are associated with the cost of raising funds from whatever source and will include costs incurred in attracting donations and sponsorship.

**Investment management fees**

The cost of managing the Charity's investment funds is not charged separately by the investment managers but is instead effectively recovered by way of a deduction from the funds.

**Charitable activities**

This category is used to record expenditure incurred in fulfilling the Charity's objectives: it includes the payment of monetary grants to beneficiaries, expenditure made in providing beneficiaries with goods and services, and the costs of distributing and administering such direct charitable provision. The cost of such provision, and that in respect of monetary grants in particular, is recognised when award of the grant has been communicated to the beneficiary. Grants are awarded on an annual basis and are subject to annual review.

**Governance**

This category comprises costs incurred in the general management of the Charity, as distinct from that concerned directly with the conduct of the Charity's operational activities, and includes those costs associated with ensuring that the Charity complies with applicable laws and regulations, to include the preparation of information required for public accountability.

**Allocation and apportionment of costs**

Expenditure is classified according to the above headings that aggregate all costs related to those categories, whether they be directly attributable or apportioned as such. The bases of the apportionment of costs are consistent with the use of the staff resources under each heading.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

g) **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

h) **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The key assumptions involving estimation uncertainty at the balance sheet date that have a risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year are as follows:

*Useful life of Tangible and Intangible fixed assets*

Both Tangible and Intangible fixed assets are depreciated over their useful lives. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. The useful life is set depending upon asset class. The Trustees believe this is an appropriate methodology for valuing these fixed assets.

i) **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

All assets costing over £1,000 are capitalised subject to considerations as to the likely useful life of each item. Tangible fixed assets are stated at cost. Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives by equal annual instalments at the following rates:

Improvements to freehold	2% per annum
Freehold buildings	1% per annum
Office equipment	20% per annum
Furniture fixtures and fittings	10% per annum

No depreciation is provided on freehold land.

j) **Intangible assets**

All assets costing over £1,000 are capitalised subject to considerations as to the likely useful life of each item. Intangible fixed assets are stated at cost. Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives by equal annual instalments at the following rates:

Software	20% per annum
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k) **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 the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are measured at the cash or consideration expected to be paid or received and not discounted.



**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

Debt instruments are subsequently measured at amortised cost.

**l) Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains and losses on the disposal and revaluation of investments are charged or credited to the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**m) Fund accounting**

Funds held by the charity as unrestricted funds are free for the Trustees to use for any purpose in furtherance of the charitable objects as set out in the Charity's Reserves policy. Designated funds are those that have been set aside by Trustees for specific purposes. Restricted funds are subject to specific conditions imposed by the donors. At the year end, any restricted fund deficits can be eliminated by a transfer from unrestricted funds unless the Trustees are of the opinion that such deficits will be eliminated by future giving. There are no transfers out of restricted fund unless approval is given by the donors.

**n) Pension costs**

Pension contributions are charged in the financial statements as they become payable.

**o) Publicity**

Costs associated with the objective of raising awareness of the Charity and its profile, particularly within the grocery trade, are included under this sub-heading within Central Fundraising. This policy was adopted on the basis that increasing awareness of the Charity, particularly within the grocery industry, should enhance its relevance and influence and so, in turn, better enable it to raise funds through its various activities.

**p) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**2. Results of the parent undertaking**

The gross income and result of the parent charity excluding those of its subsidiary were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Gross income</b>	<b>5,536,229</b>	<b>9,385,748</b>
<b>Net movement in funds</b>	<b>1,479,823</b>	<b>4,532,911</b>

**3. Subsidiary undertaking**

The charity has a wholly owned trading subsidiary, GroceryAid Trading Limited, by virtue of the ownership of that company's entire share capital of 10,000 ordinary £1 shares, to which all voting rights are attached. The subsidiary is incorporated in the U.K., company registration number 02952403. GroceryAid Trading

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

Limited may be used to operate certain activities that might be regarded as trading. The Trading Company's registered office is 2 Lakeside Business Park, Swan Lane, Sandhurst, GU47 9DN. The subsidiary donates its taxable profit to the National Grocers Benevolent Fund under the Gift Aid scheme. A summary of its trading results for the year to 31st March 2022 is shown below and accounts will be filed with the Registrar of Companies.

Profit and Loss Account - Summary	2022	2021
	£	£
Turnover	7,184,325	19,485
Net Profit/(Loss) and Retained Reserves	<u>1,966,727</u>	<u>(424,865)</u>

The subsidiary's net assets were comprised as follows:

Debtors	3,594,605	1,976,556
Cash at Bank	3,081,231	1,247,244
Creditors	<u>(5,021,232)</u>	<u>(3,535,923)</u>
Net Assets/(Liabilities)	<u>1,654,604</u>	<u>(312,123)</u>

**4. Voluntary Income – Donations and Legacies**

	2022	2021
	£	£
Donations - unrestricted	1,413,513	4,432,821
<b>Voluntary Income – restricted:</b>		
Grant from Leverhulme Trade Charities Trust	746,666	466,666
Funds for retailer hardship fund	<u>100,000</u>	<u>250,000</u>
<b>TOTAL</b>	<b>2,260,179</b>	<b>5,149,487</b>

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**5. Fundraising – all Unrestricted**

Central fundraising	2022	
	<u>Income</u>	<u>Expenses</u>
Central fundraising - unrestricted	8,683,550	(4,595,016)
Allocated support costs		(1,549,762)
PR Marketing	35,910	(35,910)
<b>Total current central fundraising</b>	<b>8,719,460</b>	<b>(6,180,688)</b>
Gifts in Kind	563,042	(563,042)
<b>Total</b>	<b>9,282,502</b>	<b>(6,743,730)</b>
		<b>2,538,772</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

<u>Central fundraising</u>	<b>2021</b>		
	<u>Income</u>	<u>Expenses</u>	<u>Surplus</u>
Central fundraising - unrestricted	3,226,736	(397,025)	2,829,711
Allocated support costs		(1,105,911)	(1,105,911)
PR Marketing	111,870	(111,870)	0
<b>Total current central fundraising</b>	<b>3,338,606</b>	<b>(1,614,806)</b>	<b>1,723,800</b>
Gifts in Kind	-	-	-
<b>Total</b>	<b>3,338,606</b>	<b>(1,614,806)</b>	<b>1,723,800</b>

PR Marketing costs includes the estimated value of discounted advertisements placed in various trade publications of £35,910 (2021: £111,870) and related development work. This support is to help raise the awareness of the work of the charity and its fundraising efforts.

**6. Branch fundraising**

	<b>2022</b>			<b>2021</b>
	<b>Income</b>	<b>Expenses</b>	<b>Surplus</b>	<b>Surplus</b>
	£	£	£	£
<b>Total Branch Fundraising</b>	<b>217,135</b>	<b>(39,961)</b>	<b>177,174</b>	<b>18,263</b>

Gifts in Kind are included in the individual branch fundraising income and expenses above amounting to £nil in total (2021£nil)

**7. Investment income**

	<b>2022</b>		<b>2021</b>
	<b>Unrestricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	£	£	£
Dividend and other investment income	238,814	238,134	222,086
Bank deposit interest receivable	20	20	26
Other investment income	228,663	228,662	994
<b>Total Investment Income</b>	<b>467,497</b>	<b>467,497</b>	<b>223,106</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**8. Charitable expenditure**

**2022**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Monetary Grants	2,501,340	736,138	3,237,478
Provision of goods and services	1,192,593	115,778	1,308,371
Allocated support costs	1,053,925	-	1,053,925
<b>Total</b>	<b>4,747,858</b>	<b>851,916</b>	<b>5,599,774</b>

**2021**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Monetary Grants	2,228,805	508,055	2,736,860
Provision of goods and services	1,108,291	184,779	1,293,070
Allocated support costs	949,890	-	949,890
<b>Total</b>	<b>4,286,986</b>	<b>692,834</b>	<b>4,979,820</b>

The grants paid to individuals are to relieve financial hardship in accordance with the objects of the Charity. The provision of goods and services includes one-off crisis payments, provision of basic essentials, helpline facilities, respite and other goods and services in furtherance of the charity's objects.

**9. Governance costs**

	<b>2022 £</b>	<b>2021 £</b>
Audit – Current year	28,127	22,240
Audit – Relating to Prior year	-	-
Meetings	36	1,500
Legal advice	78,256	72,422
Trustees' expenses	887	48
Trustees' indemnity insurance	6,372	934
	<b>113,678</b>	<b>97,144</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**10. Other Expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Legal advice	-	67,111
Release of other creditor	-	-
Prior year	3,020	
	<b>3,020</b>	<b>(67,111)</b>

Legal advice in 2020/21 relates to the legal and professional costs incurred in terms of the investigation into accounting irregularities in one of our volunteer fundraising branches. This matter has now been concluded.

**11. Support Costs**

<b>2022</b>	<b>Central Fundraising £</b>	<b>Charitable Activities £</b>	<b>Governance £</b>	<b>Total</b>
Staff related costs	1,236,533	633,528	143,484	2,013,545
Direct costs (note 9)	-	-	113,678	113,678
Overheads	294,225	143,385	19,850	457,460
Governance costs	-	277,012	(277,012)	-
<b>Total allocation</b>	<b>1,530,758</b>	<b>1,053,925</b>	<b>-</b>	<b>2,583,683</b>

<b>2021</b>	<b>Central Fundraising £</b>	<b>Charitable Activities £</b>	<b>Governance £</b>	<b>Total</b>
Staff related costs	842,897	541,431	136,953	1,521,282
Direct costs (note 9)	-	-	97,144	97,144
Overheads	248,855	152,365	11,803	423,216
Governance costs	-	256,094	(256,094)	-
<b>Total allocation</b>	<b>1,091,753</b>	<b>949,890</b>	<b>-</b>	<b>2,041,643</b>

The costs shown above are not specific to any one activity and have been allocated on the basis of a judgement as to the proportion of time spent on each of the activities.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**12. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries	<b>1,544,389</b>	1,221,767
Temp Staff	<b>52,741</b>	1,440
Employer's National Insurance	<b>166,054</b>	130,447
Pension contributions	<b>121,087</b>	98,176
Health insurance	<b>12,040</b>	9,738
	<b><u>1,896,311</u></b>	<b><u>1,461,568</u></b>

The average monthly head count was 36 staff (2021: 29 Staff) and the average monthly number of employees (including casual and part-time staff) during the year was as follows:

	<b>2022</b>	<b>2021</b>
Charitable welfare	<b>14.4</b>	<b>13.2</b>
Fundraising	<b>19.9</b>	<b>14.1</b>
Governance	<b>1.7</b>	<b>1.7</b>
<b>Average Headcount</b>	<b><u>36.0</u></b>	<b><u>29.0</u></b>

8 out of the total of 36 employees at the year-end are part-time (2021: 7 out of 29 employees). There were 4 employees (2021: 6 employees) with emoluments above £60,000 per annum.

The number of senior post holders and other staff who receive emoluments, excluding pension contributions but including benefits in kind, in the following ranges were:

	<b>2022</b>	<b>2021</b>
£60,000 to £69,999	-	2
£70,000 to £79,999	-	-
£80,000 to £89,999	1	2
£90,000 to £99,999	1	-
£100,000 to £109,999	1	1
£110,000 to £119,999	-	-
£120,000 to £129,999	-	-
£130,000 to £139,999	1	1

(ii) The pension arrangements operated by the charity are for all members of staff and provide benefits on a defined contribution basis. Contributions paid in accordance with the rules of the scheme are charged to the statement of financial activities as they become payable. The cost for the year was £121,087 (2021: £98,176) and there were no outstanding or prepaid contributions at the balance sheet date.

(iii) The charity holds an investment bond, valued in the accounts at £945 (2021: £2,810), which is used to supplement the pension of a former Director General.

(iv) Funds belonging to the Charity have been used for the purchase of insurance to indemnify the Trustees against the consequences of any neglect or default on their part. The cost recognised for the year in providing that insurance was £6,372 (2021: £934).

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

(v) The key management personnel of the charity comprise the Trustees, Chief Executive, Fundraising Director, Welfare Director and Finance Director & Company Secretary. The total employee benefits of the key management personnel of the charity were £510,993 (2021: £497,378).

**13. Tangible assets**

	Freehold land and buildings £	Office Equipment £	Furniture, fixtures and fittings £	Total £
<u>Cost:</u>				
Brought forward	1,197,855	96,215	36,395	1,330,465
Additions	131,099	40,696	7,174	178,967
Disposals	(16,666)	(11,578)	(4,780)	(33,024)
Carried forward	<b>1,312,288</b>	<b>125,333</b>	<b>38,789</b>	<b>1,476,408</b>
<u>Depreciation</u>				
Brought forward	141,414	54,544	11,728	207,696
Charge for year	12,156	16,867	2,929	31,952
Disposals	(2,275)	(9,675)	(3,010)	(14,960)
Carried forward	<b>151,295</b>	<b>61,746</b>	<b>11,647</b>	<b>224,688</b>
<b>Net book value carried forward</b>	<b>1,160,993</b>	<b>63,587</b>	<b>27,142</b>	<b>1,251,721</b>
Net book value brought forward	1,056,422	41,661	24,667	1,122,720

All of the Charity group's fixed assets were held for functional charity use and other than one freehold property which is retained for direct charitable purposes; all assets are used in the running and administration of the Charity.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**14. Intangible assets**

	Website £	Software £	Total £
<u>Cost:</u>			
Brought forward	35,720	131,337	167,057
Additions	3,456	13,725	17,181
Disposals	-	-	-
Carried forward	<b>39,176</b>	<b>145,062</b>	<b>184,238</b>
<u>Depreciation</u>			
Brought forward	5,357	113,235	118,592
Charge for year	7,664	8,293	15,957
Disposals	-	-	-
Carried forward	<b>13,021</b>	<b>121,528</b>	<b>134,549</b>
<b>Net book value carried forward</b>	<b>26,155</b>	<b>23,534</b>	<b>49,689</b>
Net book value brought forward	30,363	18,102	48,465

**15. Investments**

	Group		Charity	
	2022	2021	2022	2021
<u>Analysis of Movement of Investments</u>				
Market value at beginning of year	<b>8,957,345</b>	7,328,752	<b>8,957,345</b>	7,338,752
Additions to investments at cost	<b>231,030</b>	215,938	<b>231,030</b>	215,938
Disposals at market value	-	-	-	-
Net gain/(loss) on revaluation	<b>724,618</b>	1,402,655	<b>724,618</b>	1,402,655
<b>Market value at end of year</b>	<b>9,912,993</b>	8,947,345	<b>9,912,993</b>	8,947,345
<u>Investments held</u>				
Listed investments	<b>9,902,993</b>	8,947,345	<b>9,902,993</b>	8,947,345
Investments in subsidiary undertakings	-	-	<b>10,000</b>	10,000
<b>Total investments held</b>	<b>9,902,993</b>	8,947,345	<b>9,912,993</b>	8,957,345

Unrestricted fund investments consist of a portfolio of listed investments managed on the charity's behalf by professional fund managers. The following investments make up more that 5% of the total investment portfolio:

	% of total	Market Value
BNY Mellon Global Income Fund Newton Inst Shares 1	15%	£1,524,081
Newton Growth and Income Fund for Charities Inc Class	29%	£2,879,763
Rathbones Core Investment Fund for Charities	40%	£3,941,894
CCLA COIF Charities Property Fund	16%	£1,555,588



**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022.**

**16. Debtors**

	Group		Charity	
	2022	2021	2022	2021
<b>Current:</b>				
Trade debtors	2,279,637	1,219,909	77,175	42,387
Amounts due from subsidiary undertaking			113,439	-
Other debtors	1,333,029	473,770	1,500	1,500
Prepayments	141,517	75,985	80,901	75,985
Accrued income	108,190	129,777	108,191	129,777
	<b>3,862,373</b>	<b>1,897,441</b>	<b>381,206</b>	<b>249,649</b>
Loans receivable secured on property	8,111	8,111	8,111	8,111
	<b>3,870,484</b>	<b>1,905,552</b>	<b>389,317</b>	<b>257,760</b>

**17. Cash at bank and in hand**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Head office bank current account	925,429	4,418,784	925,429	4,418,784
Head office deposit accounts	74	74	74	74
Trading Co bank account	3,081,231	1,247,243	-	-
Branch bank accounts *	4,271	7,931	4,271	7,931
	<b>4,011,005</b>	<b>5,674,032</b>	<b>929,774</b>	<b>4,426,789</b>

\*Deposit account in Northern Ireland only.

**18. Creditors: amounts falling due within one year**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	(1,091,151)	(189,263)	(176,211)	(181,157)
Other creditors	(667,526)	(4,073,007)	(667,526)	(896,199)
Accruals	(196,822)	(37,554)	(155,546)	(33,094)
Deferred income	(4,176,029)	(1,032,172)	(224,449)	(689,369)
Amounts due to subsidiary undertaking	-	-	-	(302,267)
	<b>(6,131,528)</b>	<b>(5,331,996)</b>	<b>(1,223,732)</b>	<b>(2,102,086)</b>

Movement on deferred income balances was as follows:

Balance brought forward	(1,032,172)	(545,619)	(744,217)	(744,217)
Released to statement of financial activities	1,032,172	545,619	744,217	744,217
Fund raising proceeds received	(4,176,029)	(1,032,172)	(375,799)	(689,369)
Balance carried forward	<b>(4,176,029)</b>	<b>(1,032,172)</b>	<b>(375,799)</b>	<b>(689,369)</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**19. Commitments under operating lease**

	2022	2021
	£	£
<b>Office equipment</b>		
<b>Amounts to be paid</b>		
Within 1 year	8,625	5,748
Between 2 - 5 Years	17,269	3,451
Over 5 Years	-	-
	<b>25,894</b>	<b>9,199</b>

Operating lease costs in the year ending 31st March 2022, were £5,748. (2021: £6,231)

**20. Funds**

At the balance sheet date restricted funds were represented by current assets with the balance of the Charity's assets and liabilities were representing the unrestricted funds.

The Designated Funds represent two funds:

- 1) The balance of funds designated by the Trustees to offer enhanced mental health support, bereavement grants and crisis grants for grocery people directly afflicted by Covid-19
- 2) The gross funds received by the sale of the property were designated by the Trustees to be used for the refurbishment of the Sandhurst office.

The Restricted Funds comprise:

- 1) The unspent funds received from a retailer for a hardship fund administered by the charity for their employees only.
- 2) The Leverhulme Trade Charities Trust grant received during the year, which can only be used for certain categories of our beneficiaries. During 2022, the Leverhulme Trade Charities Trust also converted the fund it had available for the support of critical incidents to a one-off donation for the purposes of School Essential Grants. As at the end of FY22, there were no unspent funds in either of these categories.

GROUP	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Year to 31 March 2022</b>						
<b>General funds</b>						
Unrestricted fund	11,470,288	11,152,647	(10,920,027)	724,617	131,096	12,558,620
Designated funds – Covid 19	893,131	-	(614,541)	-	-	278,590
Designated funds – office refurb	-	228,000	-	-	(131,096)	96,904
<b>Total general funds</b>	<b>12,363,419</b>	<b>11,380,647</b>	<b>(11,534,568)</b>	<b>724,617</b>	<b>-</b>	<b>12,934,114</b>
<b>Restricted funds</b>						
Leverhulme Trade Charities Trust	-	746,666	(746,666)	-	-	0
Retailer hardship fund	25,500	100,000	(105,250)	-	-	20,250
<b>Total restricted funds</b>	<b>25,500</b>	<b>846,666</b>	<b>(851,916)</b>	<b>-</b>	<b>-</b>	<b>20,250</b>
<b>Total funds</b>	<b>12,388,918</b>	<b>12,227,313</b>	<b>(12,386,484)</b>	<b>724,617</b>	<b>-</b>	<b>12,954,364</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

CHARITY	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Year to 31 March 2022</b>						
<b>General funds</b>						
Unrestricted fund	11,792,412	4,461,563	(6,195,670)	724,617	131,096	10,914,017
Designated funds – Covid 19	893,131	-	(614,541)	-	-	278,590
Designated funds – office refurb	-	228,000	-	-	(131,096)	96,904
<b>Total general funds</b>	<b>12,685,543</b>	<b>4,689,563</b>	<b>(6,810,211)</b>	<b>724,617</b>	<b>-</b>	<b>11,289,511</b>
<b>Restricted funds</b>						
Leverhulme Trade Charities Trust	-	746,666	(746,666)	-	-	0
Retailer hardship fund	25,500	100,000	(105,250)	-	-	20,250
<b>Total restricted funds</b>	<b>25,500</b>	<b>846,666</b>	<b>(851,916)</b>	<b>-</b>	<b>-</b>	<b>20,250</b>
<b>Total funds</b>	<b>12,711,043</b>	<b>5,536,229</b>	<b>(7,662,127)</b>	<b>7,24,617</b>	<b>-</b>	<b>11,309,761</b>

GROUP & CHARITY	Brought forward	Income	Expenditure	Gains/ (losses)	Transfers	Carried forward
<b>Year to 31 March 2021</b>						
<b>General funds</b>						
Unrestricted fund	8,916,869	6,516,112	(5,365,348)	1,402,655	-	11,470,288
Designated funds	-	1,500,000	(606,869)	-	-	893,131
<b>Total general funds</b>	<b>8,916,869</b>	<b>8,016,112</b>	<b>(5,972,217)</b>	<b>1,402,655</b>	<b>-</b>	<b>12,363,419</b>
<b>Restricted funds</b>						
Leverhulme Trade Charities Trust	1,668	466,666	(468,334)	-	-	0
Retailer hardship fund	-	250,000	(224,500)	-	-	25,500
<b>Total restricted funds</b>	<b>1,668</b>	<b>716,666</b>	<b>(692,834)</b>	<b>-</b>	<b>-</b>	<b>25,500</b>
<b>Total funds</b>	<b>8,918,536</b>	<b>8,732,778</b>	<b>(6,665,051)</b>	<b>1,402,655</b>	<b>-</b>	<b>12,388,918</b>

During the year ending 31<sup>st</sup> March 2022, a property that had been owned by the Charity was sold for £228,000. The funds, net of fees was set aside as a designated fund to be used for the refurbishment of the Sandhurst Head office.

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**21. Net assets**

<b>2022 Consolidated Group</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,251,721	-	1,251,721
Intangible fixed assets	49,689	-	49,689
Investments	9,902,993	-	9,902,993
Current assets	7,861,241	20,250	7,881,491
Current liabilities	(6,131,528)	-	(6,131,528)
<b>Total</b>	<b>12,934,114</b>	<b>20,250</b>	<b>12,954,366</b>

<b>2022 Charity</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,251,721	-	1,251,721
Intangible fixed assets	49,689	-	49,689
Investments	9,912,993	-	9,912,993
Current assets	1,319,091	20,250	1,319,091
Current liabilities	(1,223,732)	-	(1,223,732)
<b>Total</b>	<b>11,289,511</b>	<b>20,250</b>	<b>11,309,762</b>

<b>2021 Consolidated Group</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,122,770	-	1,122,770
Intangible fixed assets	48,465	-	48,465
Investments	8,947,345	-	8,947,345
Current assets	7,554,084	25,500	7,579,584
Current liabilities	(5,331,996)	-	(5,331,996)
<b>Total</b>	<b>12,340,668</b>	<b>25,550</b>	<b>12,366,168</b>

<b>2021 Charity</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,122,770	-	1,122,770
Intangible fixed assets	48,465	-	48,465
Investments	8,957,345	-	8,957,345
Current assets	4,659,049	25,500	4,684,549
Current liabilities	(2,102,086)	-	(2,102,086)
<b>Total</b>	<b>12,685,543</b>	<b>25,550</b>	<b>12,711,043</b>

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**22. Legal status of the Charity**

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.

**23. Reconciliation of Net Incoming Resources to Net Cash (Outflow)/Inflow from Operating Activities**

	2022	2021
	£	£
Net income/(expenditure) for the reporting period	565,446	3,470,382
Income from investments	(467,476)	(223,080)
Interest receivable	(20)	(26)
(Gains)/losses on investments	(724,617)	(1,402,655)
Depreciation & Amortisation	49,131	40,112
Loss (Profit) on sale of fixed assets	16,840	508
(Increase)/Decrease in debtors	(2,032,531)	1,182,179
Increase/(Decrease) in creditors	889,882	1,992,444
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,703,345)</b>	<b>5,037,113</b>

**24. Reconciliation of Net cash Flow Movement in Net Funds**

	2022	2021
	£	£
Increase/(decrease) in cash in the period	(1,663,027)	4,994,007
Change in net funds	(1,663,027)	4,994,007
Net funds at 1 April	5,674,032	680,025
Net funds at 31 March	4,011,005	5,674,032

**25. Analysis of changes in Net Funds**

	1-Apr-2021	Cash flows	31-Mar-2022
	£	£	£
Cash at bank	5,674,032	(1,663,027)	4,011,005

**26. Related party transactions**

During the year ending 31st March 2022, there were no related party transactions (2021: nil).

**NATIONAL GROCERS BENEVOLENT FUND, trading as GROCERYAID**  
**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2022**

**27. Parent company Statement of Financial Activity**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>				
Donations and legacies	1,413,513	846,666	2,260,179	5,787,151
Central fundraising	2,591,418	-	2,591,418	3,353,912
Branch fundraising	217,135	-	217,135	21,578
Investment Income	467,497	-	467,497	3,353,912
<b>Total Income</b>	<b>4,689,563</b>	<b>846,666</b>	<b>5,536,229</b>	<b>9,385,748</b>
<b>Expenditure on:</b>				
<b>Cost of generating funds</b>				
Central fundraising	2,019,373	-	2,019,373	1,205,246
Branch fundraising	39,961	-	39,961	3,315
<b>Charitable activities</b>				
Grants	3,239,087	736,138	3,975,225	3,401,783
Goods and services	1,508,770	115,778	1,624,549	1,578,037
<b>Other Expenses</b>	<b>3,020</b>	<b>-</b>	<b>3,020</b>	<b>67,111</b>
<b>Total Expenditure</b>	<b>6,810,211</b>	<b>851,916</b>	<b>7,622,127</b>	<b>6,255,492</b>
Net gains/(losses) on investments	724,617	-	724,617	1,402,655
<b>Net income/(expenditure) and net movement in funds</b>	<b>(1,396,032)</b>	<b>(5,250)</b>	<b>(1,401,282)</b>	<b>4,532,911</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward from previous year	12,685,543	25,500	12,711,043	8,178,132
<b>Total funds carried forward</b>	<b>11,289,511</b>	<b>20,250</b>	<b>11,309,761</b>	<b>12,711,043</b>