

Registered number: 08852728
Charity number: 1162185

THE BOW FOODBANK LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
14-16 Dowgate Hill
London

THURSDAY



A08 *AAG1AQR* #118
28/10/2021
COMPANIES HOUSE

The Bow Foodbank Ltd.
Year to 31 March 2021 Facts.



£367,406
Cost of food and toiletries
purchased



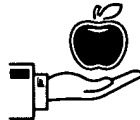
271
tonnes of food
distributed



30,979
client visits + support for
49,690 children



603,309
meals equivalent



207,661
items donated
(food and toiletries)



£171,190
is the value of the
items donated.

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THE BOW FOODBANK LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Muddassar Ahmed, Chair (appointed 12 January 2021) Elizabeth Marshall, Chair from 25 May 2020 to 12 January 2021 (resigned 24 August 2021) Edward Coppinger, Chair to 25 May 2020 (resigned 25 May 2020) Jagmohan Singh Bhakar Professor Jonathan May Leon Silver Daniel Hopewell Anne Worlledge Fr Francisco Javier Ruiz-Ortiz Lynn Stone Revd Tim May Sioban Wall Sharon Budwal (appointed 24 August 2021) Daniel Holt (appointed 9 December 2020, resigned 26 June 2021) Susan Bamforth (appointed 9 December 2020, resigned 3 September 2021) Muhammed Hussen (resigned 21 May 2020) Chiara Martinelli (resigned 13 July 2020) Revd Erin Clark (resigned 9 December 2020) Chrystabel Austin (resigned 24 August 2021) John Singleton (resigned 24 August 2021) Patrick Harrison (resigned 24 August 2021)
Company registered number	08852728
Charity registered number	1162185
Registered office	177 Bow Road Bow London E3 2SG
Company secretary	Anne Worlledge
Independent auditors	RPG Crouch Chapman LLP Chartered Accountants 5th Floor, 14-16 Dowgate Hill London EC4R 2SU
Bankers	Barclays Bank Plc 56/58 The Mall London E15 1XJ

THE BOW FOODBANK LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The chairman presents his statement for the year.

I joined the board as Chair in January of this year, after Elizabeth Marshall (our current Vice Chair) stepped in for the interim, following Edward Coppinger's resignation in May 2020. Although I have not been Chair for long, I have been overwhelmed by the sheer dedication, determination and compassion of our volunteers and staff to keep on pushing through such a difficult and unprecedented year.

Our endurance during the COVID-19 crisis, particularly with our Bethnal Green site only being established just before the very first UK lockdown last year, has relied heavily on the support and time given by our volunteers. We now have a network of over 300 volunteers over the two locations, Bow and Bethnal Green, which has enabled us to feed as many as 1,300 households per week.

Our volunteers and personnel have worked tirelessly to ensure Bow Food Bank serves the community in an efficient and compassionate manner. Already the most impoverished borough in London, with a poverty rate of 39% and the highest child poverty rate in the UK, we have managed to provide a safe and accessible space for those suffering from food poverty in Tower Hamlets.

The most insidious problem with food poverty is its chronic uncertainty, and we have done our absolute best to remain a constant and reliable presence for those in need. At the same time, amid this major pandemic, our local community has faced an acute poverty crisis. We have seen an influx of people who had never used a food bank before, particularly those forced into redundancy or struggling to get by on zero-hour contracts. The number of people attending the foodbank increased drastically by 540% from only last year. This unprecedented increase in the number of clients asking for support each week has had a significant impact on our financial and operational position.

We have had to make several structural and operational changes. For the first time in the charity's history, we have introduced paid personnel to ensure we had on-site presence throughout the week. As we outgrew our previous premises, we were forced to reallocate both foodbanks, made possible due to the commendable generosity of the Bromley by Bow Centre in Bow and Raines Foundation in Bethnal Green, providing us with premises free of charge. Unfortunately, this expansion increased costs related to storage equipment, food transportation and personnel. The pandemic required outlay for PPE for volunteers, personnel and clients.

During the year, we were also able to carry out valuable and comprehensive research into the support available to people in food poverty in our area. This includes many food outlets of different kinds, illustrating the range and extent of local volunteers' dedication and ingenuity. This report has been a starting point for us to consider how best our charity could support people to get out of food poverty in the longer term, perhaps by working with others, and we hope to be able to develop these plans as funds permit.

Now that the worst effects of the pandemic seem to be over, we have begun planning our fundraising for the future. Sadly, we have exhausted many of the grant opportunities available this year to help charities serving the community during the Coronavirus crisis. Many of the established foundations and trusts are not willing to pay for food unless they can see measurable outcomes from what we do, which makes funding from these sources a challenge for foodbanks such as ours. Thankfully, these funders are willing to assist with other non-food costs. We had a very successful Christmas campaign last year, including a very significant level of support from the local community and those working and living in Canary Wharf. We are planning to launch a similar campaign in the coming months and are hopeful that this will be equally as successful.

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CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

We continue to be grateful to the kindness of the Bromley by Bow Centre and Raines Foundation, as without them, this period would have been unmanageable. We are also extremely grateful to our generous funders, institutional, commercial, and individual, to which our survival has been completely dependent. Throughout this time of immense fear and isolation, it has been a privilege to witness the very best of our community. Looking to the future, we'll continue to work with our funders and supporters to secure additional funding that will allow us to carry on assisting those in need. We welcome all those who can help make our efforts go even further.



.....
Muddassar Ahmed – Chair
21st September 2021

THE BOW FOODBANK LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year from 1 April 2020 to 31 March 2021.

The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

- Policies and objectives

The stated object of the charity is the relief of poverty in the London borough of Tower Hamlets, through the provision of food and essential items to people in crisis.

The Bow Foodbank Limited operates two foodbanks - the Bow Foodbank based at the Bromley by Bow Centre in Bow, and the Bethnal Green Foodbank based at Raines School Building in Bethnal Green. The principal activity of both foodbanks is to provide food support to families and people facing food poverty in crisis situations. They also provide a free advice service, in partnership with the Bromley by Bow Centre, to clients with welfare, benefits or housing difficulties.

The Charity remains independent and has retained the self-referral criteria for clients seeking support. We maintain an open-door policy and will provide food and other essentials, and advice support, to anyone in need in a welcoming and non-judgemental environment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- Volunteers

Before giving some insight into the rollercoaster of challenges that have marked this financial year to 31 March 2021, it is with gratitude that we acknowledge publicly that this Charity could not have survived were it not for the immense support from our volunteers, both the established volunteer teams and the legion of new volunteers who have all given generously of their time and energy. We simply could not have met the challenges without their contribution.

Until April 2020 we were entirely volunteer led and staffed, but the scale of the operations reached a stage where we needed on-site support throughout the week and we took on four part-time people during the year – one to manage the food donations and purchasing, stock delivery, and warehousing, and three to support fundraising, administration, communications and publicity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

● **Review of activities**

The year to 31 March 2021 has been unprecedented for all sections of society but has been particularly challenging for the charity sector, and more particularly for those organisations providing help and support for those in financial distress. Early in the crisis we decided to continue to do all that we could to provide food and essentials to those asking for help, despite the changing environment. On a practical level this has meant a move to larger premises for both foodbanks, and a change in the way we provide our service – we were forced to move to pre-packed food supplies rather than allowing our clients the dignity of choosing the items they required, and in the period from April to July/September we also provided a delivery service for those isolating or otherwise unable to attend the foodbank sessions.

We dispensed with the policy of a maximum 12 visits (with at least fortnightly visits). We abandoned our cumbersome paper-based database/registration system until we were able to introduce an electronic registration system in November 2020 at Bow Foodbank. We are planning to introduce the system at Bethnal Green Foodbank in August 2021.

We were not able to give clients the opportunity to have refreshments whilst waiting to shop, or to have a chat with a welcoming volunteer until a limited service was introduced in early 2021. The face-to-face advice service was curtailed and has now been re-introduced as a telephone-based service.

The most significant challenge we have faced this year has been the alarming increase in the number of clients attending the foodbanks each week. The COVID-19 crisis has clearly had a disproportionate impact on the families and individuals in the Tower Hamlets community who were already struggling with financial and food insecurity.

● **Food support provided**

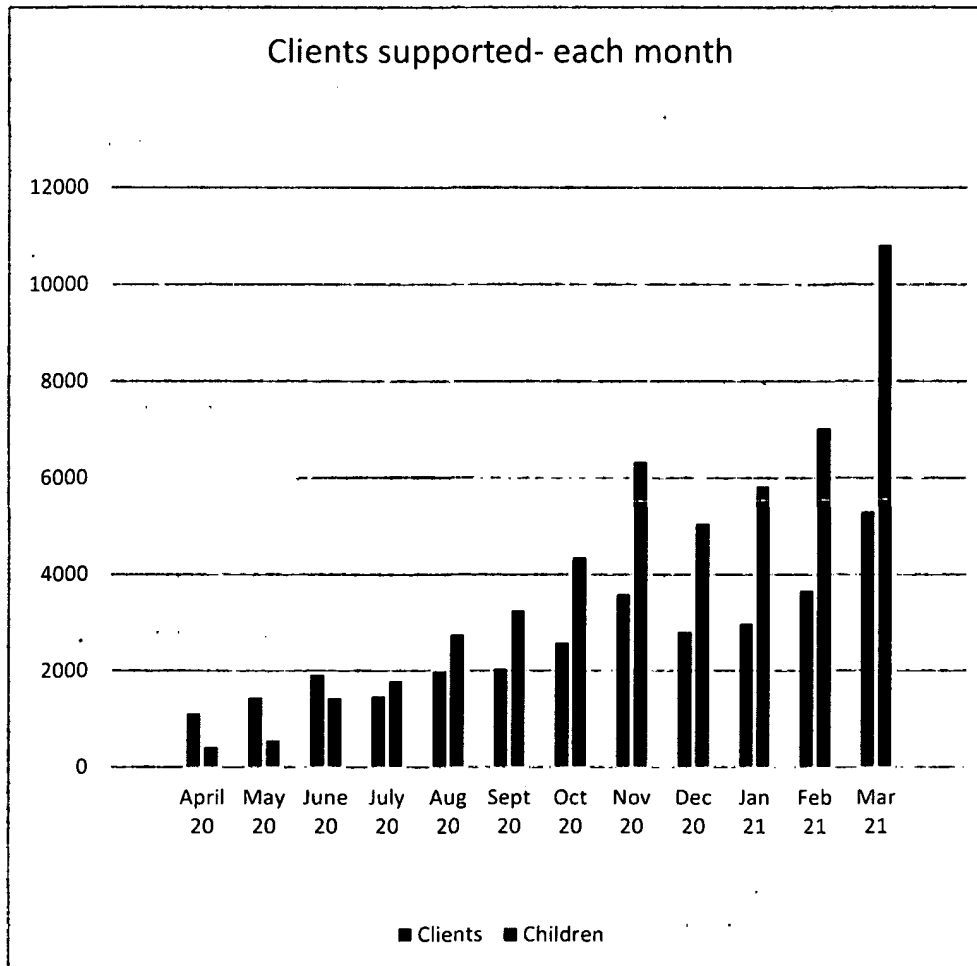
Year to March	No of client visits
2017	2,575
2018	2,977
2019	3,375
2020	5,710
2021	30,979

Our principal measure of activity is the number of 'client visits' each year- this is the number of clients who attend the foodbanks each week. The increase for this year is a staggering 540%. In the month of April 2020, we provided food and toiletries for around 1,100 client visits, and by March 2021 the number had increased to 5,300 per month, and this has continued to increase. In the year we also provided extra food items for 49,690 children (2020: 6,429).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)



The numbers visiting the foodbanks, and the number of children notified has increased steadily during the year with a more significant increase in the last quarter of the year.

Sadly, in this new financial year we are seeing the numbers remain at a high level, albeit with a small decline. In the first three months of the new financial year (April, May and June 2021) we have seen 13,343 client visits with extra support for 25,678 children – this represents an average of 1,112 clients each week and 2,140 children.

To ensure the continuing future of the charity in these uncertain times, we re-introduced the 12 visits limit at Bow Foodbank from April 2021 but allowed clients to continue to visit every week if they needed this support. We are beginning to see the impact of this measure as client numbers have started to decline during July and August 2021.

When the registration system is introduced at Bethnal Green Foodbank during August, clients will be made aware of the introduced limit of 12 visits, and we hope that this will help to arrest the upward trend in client visits. As clients near the end of the 12-visit limit they are provided with details of other organisations that may be able to help. We will keep the limited visits policy under review as we continue to monitor our financial position and sustainability.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

During the year to 31 March 2021 we distributed a staggering 271,490 kg of food (plus approximately 62,000 items of toiletries or household cleaning essentials). We estimate this food to be equivalent to 603,309 meals (based on UK Government - DEFRA measure of 450g per meal).

Client feedback:

J, 60, M - J has been relying on food banks for many months. However, he did not come for long periods due to covid as he was worried about exposing himself to the virus as he is a high risk person. He lost his job in October of last year due to his medical condition. He states that he is struggling to make ends meet with the £340 / month he gets under universal credit as his utility bills have remained high. He sits in darkness to try to reduce the electricity bill and this has contributed to his depression. He is finding it very difficult to get any job. He is so grateful for the assistance provided by the food bank.

Male, A, -"I've been coming here for 2 months and always feel comfortable being here. I am not working at the moment due to the virus. I am an Uber Driver but there is no work, people are scared to go out in the street because of the virus. I tried to work but I was barely earning £50 in a day and that doesn't even cover the car insurance and everything else that I have to pay out for the car. I have a wife and 3 children at home (all under the age of 13) and we don't have any money coming in. We wouldn't have survived without you. I have bills that I just cannot pay.

Welfare and Benefits Advice.

In January 2021 we were able to re-introduce the free advice service for clients – to help them with any welfare or benefits difficulties, initially at Bow Foodbank, and more recently at Bethnal Green Foodbank. Although we have not been able to have face to face support, the telephone service has been very successful – clients are contacted within 24 hours and a consultation booked for the coming week.

A snapshot of the client group at Bow Foodbank.

At 31 March 2021 we had a total of 1,777 registered clients (54% female and 43% male) at the Bow Foodbank. Registration started in November 2020 and has only captured those attending the foodbank since that date. We are planning to capture similar information at the Bethnal Green Foodbank from August 2021 as we start phase 2 of the online registration system. The reasons for coming to the foodbank is a record of what the clients tell us – the category "low income/ can't afford food" will most probably be a result of any one of the other reasons listed.

Ethnicity	%	Reason for coming to the foodbank	%
Asian Bangladeshi	37.2	Low income/ can't afford food	64.8
White British	14.1	Loss of benefits or sanctions	16.0
Black African/ Carribean	10.5	Not eligible for benefits	8.4
Other White	9.3	Reduction in benefits	3.5
Mixed/ multiple	5.6	Delay in benefits	2.9
Asian Indian/ Pakistani	4.6	Between jobs/ Zero hour contracts	1.5
Other Asian	3.3	Other reasons	2.9
Black other	1.5		
Other ethnic groups	13.9		

● **Fundraising activities and income generation - Information on Fundraising Practices**

We do not use any professional fundraisers to carry out any activities on our behalf. We have committed to follow the Fundraising Regulators Code of Fundraising Practice. We have not received any fundraising complaints from our donors and supporters.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

- **Going concern**

As reported there has been a continuing increase in the numbers of clients attending the foodbanks, with a consequential increase in the level of funding required. We secured sufficient funding to meet our costs in the year and to provide a financial cushion for this new financial year. To mitigate the uncertainty of future income the trustees are able to reduce the frequency of foodbank sessions or reducing operations to a minimal level to allow the charity to cover its fixed, unavoidable costs.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

- **Reserves policy**

The Board of Trustees examined the level of reserves appropriate to the charity, having regard to the financial risks. The Board concluded that an appropriate reserves policy should be based on holding reserves equivalent to six months of running costs. A significant part of the food items we distribute is donated to us and we are currently provided with rent-free premises. There is a risk that this level of support could reduce, therefore the reserves policy is based on the total costs to us that would be incurred were we to purchase these donated items and services.

In the year to 31 March 2021 our total costs were £646,492, and therefore our targeted reserves should be £323,475. Reserves at 31 March 2021 were £470,229 (inclusive of restricted reserves of £51,520).

An estimate of the possible level of cost for the year to 31 March 2022 based on client numbers remaining in line with current levels, indicates required reserves of around £352,000.

At 31 March 2021 we had a bank balance of £418,603, other assets (stock and debtors) totalling £58,226, creditors of £6,600 and total reserves of £470,229.

- **Income**

The unprecedented increase in the number of clients asking for support each week has had a very significant impact on the financial position of the Charity.

Our total income for this year was £1,057,242 (2020 : £127,199).

When the COVID-19 crisis started in March 2020 we relied heavily on the generosity of individuals and local businesses for financial support and for donated food. For a number of weeks we were unable to get any food deliveries and had to purchase supermarket vouchers to distribute to clients in need, but within weeks we were then able to work closely with other food organisations and the Tower Hamlets Council to source some donated food for distribution.

As soon as it was possible, we tapped into the various government, local authority and other funding sources to help charities to weather the financial storm. In addition to this we undertook a fundraising campaign and applied to the larger trusts and foundations for support. We launched a crowdfunding campaign, and many of our volunteers and other supporters approached their employers asking for support, or organised fundraising events amongst colleagues and friends.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

We are very grateful also to Marcus Rashford for highlighting the plight of those in food insecurity and the widespread publicity that his campaign generated. With this publicity and the undoubted generosity of individuals, and with the support of various institutional funders, government bodies and others, we were able to close our financial year with a healthy bank balance and reserves, allowing us to continue operating into this new financial year.

We also thank Bow Church, Our Lady & St Catherine of Siena Church, the Bromley by Bow Centre, St Matthew's Church Bethnal Green and Raines School Foundation, Bethnal Green, for providing us with premises free of charge at various stages throughout this year.

INCOME FOR THE YEAR to 31 March	2021	2020
	£	£
Faith organisations	10,203	11,870
Individuals, including online donations	375,130	35,893
Restricted Grants	215,275	-
Government funding - DEFRA	43,400	-
Other donations	1,358	2,720
Corporates	139,805	15,112
Unrestricted grants	35,312	15,944
Gift Aid	38,769	5,589
Donated equipment	1,800	-
Donated premises	25,000	10,000
Donated food	171,190	30,071
	<u>1,057,242</u>	<u>127,199</u>

We are very grateful to the local businesses and individuals who have helped us throughout the year by donating food. At the start of the pandemic when supermarkets were operating with restricted hours and bare shelves, a number of local restaurants helped us by donating the contents of their store cupboards and many individuals shared their weekly shopping with us. We joined forces with other foodbanks and organisations and shared what we had available. We also had support through Tower Hamlets Council Food Action Scheme, and more recently have received food support through Fareshare, FareshareGo and the Felix Project. In total, in the year, we received over 207,661 items, with a value of around £171,190.

● **Expenditure**

Our expenditure this year was £646,492 (£114,763: 2020), represented by food costs at £538,596 (£97,286: 2020) and other costs at £107,895 (£17,467 : 2020).

Food

In the early part of the year we increased the quantity of food provided to help families at this difficult time, including for those who were isolating and unable to leave their homes. Thankfully, from July we were able to access wholesale food purchasing through one of the major supermarkets and this helped to reduce our costs. Currently we provide a standard bag of food (10-12 items) and clients are able to choose 2 items of household goods/toiletries. Each family with a child receives extra food items, with an extra item for each additional child. Currently, the average cost of supplying emergency food for a family with 3 children is around £14.50.

Personnel costs

For the first time in our history we introduced paid personnel (£43,200, £nil : 2020). The Bromley by Bow Centre and St Matthew's Church very kindly seconded staff to help us with the management of food stocks and warehousing, and we used the services of freelance consultants to help with research, communications and publicity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

As we outgrew premises and moved, and expanded the warehouse facilities, we purchased shelving and other equipment. Logistically, to meet the increasing numbers at both foodbanks, we needed to transport large quantities of food between our two sites (£11,186). We also provided PPE for personnel, volunteers and clients (£3,268).

We were fortunate in being able to raise restricted funding of £258,675 to meet most of the non-food costs, and staff costs. Restricted funding also covered a significant part of the cost of the food we purchased.

Summing up the year – we found ourselves operating on a much larger and more complex scale than we have ever needed to in the past. Without the dedication and hard work of the volunteers and the staff, it would not have been possible to meet the numerous challenges that the year to March 2021 presented.

- Reserves at the year end

We started the financial year with reserves of £59,479. As a result of the fundraising activities in the year and the very successful Christmas campaign, we finished the year with a surplus of £410,750.

At 31 March we had restricted funds available for future spending of £51,520 and general reserves of £418,709.

- Plans for the future

We have seen the impact that the economic consequences of COVID -19 have had on the community, and fear that any recovery will be significantly slower in coming to those we support than the wider London or UK population. We are committed to being here in Tower Hamlets to provide food emergency support and are looking at ways to do this that will allow the clients more dignity. We are also committed to maintaining our self-referral /open door policy. We are aware of the huge financial cost in doing this and will continue to balance the service we are able to provide against the need to secure the charity for those who will need our help next year, or the year after. We hope that year to 31 March 2022 will be significantly less challenging than the year we are reporting on. There may be less uncertainty, but realistically we expect to continue with large client numbers. It is impossible to predict the level, but we expect this need to continue for a protracted period.

In the period since 31 March 2021 we have taken steps to strengthen the staff and volunteer team to ensure that we can continue to serve the community in an efficient and welcoming way. As the start of this process we appointed an Executive Director in August 2021 to work with the trustees and take on the vital senior management roles, including fundraising and financial management, and to introduce a more sustainable volunteer and staffing structure to provide the charity with a solid base for the future. We have also appointed a Foodbank Manager to support her and to manage the day to day operations and the foodbank sessions.

We foresee the need for the charity to continue to provide emergency food support for those in the community who find themselves in financial crisis. We would like to return to our original, and preferred, service delivery model where we were able to have more face-to-face interaction with the clients, and the clients were able to have more choice in the items provided, but we recognise that this may not be possible in the near to medium term.

Structure, governance and management

- Constitution

The Bow Foodbank Limited was registered as a charitable company limited by guarantee on 20 January 2014, and is governed by a revised Memorandum and Articles of Associations dated 3 March 2015. The Bow Foodbank Limited was registered as a charity in England and Wales on 15 June 2015.

In the event of the company being wound up members are required to contribute a sum not exceeding £10. The trustees are the members of the company.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

- **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Board is formed of one trustee from each of the partner organisations, plus a number of independent members. The partner organisations are:

Bow Arts Trust
Bow Road Methodist Church
Bromley by Bow Centre
Campbell Road Gudwara
East London Central Synagogue

St Mary and Holy Trinity Church, Bow (Bow Church)
Queen Mary University of London
Poplar HARCA
Our Lady & St Catherine of Siena RC Church

The Board comprises of not less than 6 members (currently 11). Trustees are appointed by the members of the Charity in general meeting or by the directors. Any trustee appointed during the year by a resolution of the other directors must resign at the next Annual General Meeting. At each Annual General Meeting one third of the members of the Board of Trustees retire but all are eligible for re-election. Those longest in office since co-option or election shall retire first.

Four new directors were appointed during the year and to date: Muddassar Ahmed (as Chair), Daniel Holt, Susan Bamforth and Sharon Budwal.

During the year and to date, ten directors resigned: Edward Coppinger, Chiara Martinelli, Elizabeth Marshall, Revd. Erin Clark, Muhammed Hussen, Daniel Holt, Susan Bamforth, John Singleton, Patrick Harrison and Chrystabel Austin.

New trustees are inducted through the issuance of the relevant Charity Commission material, a copy of the Memorandum and Articles of Association and key policies relating to management, finance, strategy and decision making. New trustees are also supported by the chair and other trustees.

Normally the Board would meet quarterly. During the year, and to date, the Board has been meeting more regularly to monitor the operational activities and to manage resources as effectively as possible. The Management Committee met frequently, as required, to ensure that the charity delivered its services to clients throughout the year through its team of volunteers and staff.

- **Organisational structure and decision-making policies**

The Board set strategic objectives and ensure effective controls were in place over finances and ensured that appropriate procedures were in place for the management of the Charity.

- **Policies adopted for the induction and training of Trustees**

New trustees receive a trustee handbook, copies of the organisation's policies and procedures and are supported by the Chair, and the other trustees.

- **Pay policy for key management personnel**

The trustees of the charity are considered to be key management personnel and are not remunerated for their roles in this capacity. Other staff during the year consisted of individuals seconded from other organisations and freelancers. The remuneration of freelance staff is benchmarked against pay for engagements in similar

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

organisations in and around London as well as nationally whereas the remuneration of seconded staff is based on the agreed salary levels with their employers.

- **Related party relationships**

During the year the total donations received from trustees amounted to £4,523 (2020: £1,648). No trustee received reimbursement of expenses in either 2021 or 2020.

One of the trustees, Daniel Hopewell, is a senior staff member at the Bromley by Bow Centre. During the year the Bromley by Bow Centre provided services to the charity, including the secondment of an employee on a part-time basis and the provision of the Welfare and Benefits Service for foodbank clients. The total cost of all services provided amounted to £24,570 (2020: £nil). The Bromley by Bow Centre has also provided premises on a rent-free basis from 11 May 2020.

Fr Javier Ruiz-Ortiz is a trustee and the parish priest at Our Lady and St Catherine of Siena RC Church. The Bow Foodbank occupied part of the church premises on a rent-free basis during the period April- May 2020. The parish office acts as our registered office. A payment of £500 was paid to the parish in reimbursement for photocopying and other printing costs.

Rev Erin Clark was a trustee during the period to 9 December 2020 and is the rector of St Matthew's Church in Bethnal Green. The Bethnal Green Foodbank occupied part of the church premises on a rent-free basis from February 2020 to March 2021. St Matthew's Church seconded an employee to the Bethnal Green Foodbank on a part-time basis to provide administrative support during the period from November 2020 to February 2021. The total payment to St Matthew's Church was £3,070 (2020: £nil)

- **Financial risk management**

We were able to raise sufficient funds in the year to 31 March 2021 to meet our obligations and provide us with a healthy bank balance to bring into the new financial year. Central government and the larger trusts and foundations made funds available to support charities such as us during the Coronavirus crisis, for which we are very grateful, but like many other charities we depend on fundraising and are now facing financial uncertainty. The trustees have considered the risks to which The Bow Foodbank Limited is exposed and have taken action to manage this risk to best ensure that the charity is able to continue to provide a service in line with its purpose, as effectively as possible.

The trustees have assessed the other major risks to which the charity is exposed, in particular those relating to the health and safety of clients, visitors, volunteers and staff, and those relating to data protection and confidentiality, and are satisfied that systems and procedures are in place to mitigate our exposure to such risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Disclosure of information to auditors

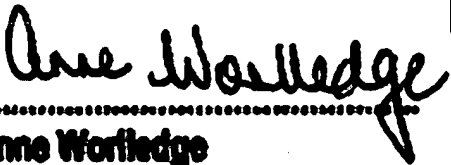
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, RPG Crouch Chapman LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 21 September 2021 and signed on their behalf by:


.....
Anne Worledge
Secretary

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOW FOODBANK LIMITED

Opinion

We have audited the financial statements of The Bow Foodbank Limited (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2021 and of its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 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.

In our evaluation of the trustees' conclusions, we considered the risks associated with the charity's business model, including the effects arising from macroeconomic uncertainties such as COVID19 and analysed how those risks might affect the charity's financial resources or ability to continue operations over the period of twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOW FOODBANK LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Capability of the audit to detect irregularities including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Companies Act 2006, the Charities Act 2011 and FRS102.

We designed audit procedures to respond to the risk, recognising that 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.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOW FOODBANK LIMITED
(CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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' exemptions in preparing the Trustees' report and from the requirement to prepare 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

The financial statements of the prior year were not audited.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOW FOODBANK LIMITED
(CONTINUED)

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Tyrrell BA (Hons) FCA (Senior statutory auditor)
for and on behalf of
RPG Crouch Chapman LLP
Chartered Accountants
5th Floor, 14-16 Dowgate Hill

London
EC4R 2SU

7th October 2021

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Grants and Donations	4	798,567	258,675	1,057,242	127,199
		<u>798,567</u>	<u>258,675</u>	<u>1,057,242</u>	<u>127,199</u>
Total income					
Expenditure on:					
Charitable activities	6	439,337	207,155	646,492	114,753
		<u>439,337</u>	<u>207,155</u>	<u>646,492</u>	<u>114,753</u>
Total expenditure					
		<u>359,230</u>	<u>51,520</u>	<u>410,750</u>	<u>12,446</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	11	59,479	-	59,479	47,033
Net movement in funds	11	<u>359,230</u>	<u>51,520</u>	<u>410,750</u>	<u>12,446</u>
Total funds carried forward		<u>418,709</u>	<u>51,520</u>	<u>470,229</u>	<u>59,479</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 32 form part of these financial statements.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 08852728


BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £	2020 £
Current assets				
Stocks	8	18,601	-	
Debtors	9	39,625	1,918	
Cash at bank and in hand		418,603	59,311	
		<u>476,829</u>	<u>61,229</u>	
Creditors: amounts falling due within one year		(6,600)	(1,750)	
	10	<u>(6,600)</u>	<u>(1,750)</u>	
Total net assets			<u>470,229</u>	<u>59,479</u>
Charity funds				
Restricted funds:				
Restricted funds	11	51,520	-	
Unrestricted funds				
General funds	11	418,709	59,479	
Total unrestricted funds	11	<u>418,709</u>	<u>59,479</u>	
Total funds			<u>470,229</u>	<u>59,479</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 21 September 2021 and signed on their behalf by:



.....
Muddassar Ahmed

The notes on pages 21 to 32 form part of these financial statements.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	359,294	11,078
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	359,294	11,078
Cash and cash equivalents at the beginning of the year	59,311	48,233
Cash and cash equivalents at the end of the year	418,605	59,311

The notes on pages 21 to 32 form part of these financial statements

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The charity is a company limited by guarantee registered in England and Wales and its company number is 08852728. Its registered office address is 177 Bow Road, Bow, London, E3 2SG. The charity's principal places of operation are The Bromley-By-Bow Community Centre, St Leonard's Street, London, E3 3BT and Raine's Foundation School, Approach Rd, London, E2 9LY. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The primary operation of the charity remained that of running a foodbank.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and give a true and fair view of the charity's financial affairs..

The Bow Foodbank Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

During the year, the charity increased its reserves by £410,750 (2020: £12,446). A large percentage of this is held as cash at bank. The trustees are of the opinion that the charity has sufficient reserves to maintain its underlying operations and therefore can be considered a going concern for the immediate future.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Government grants

Government grants for revenue expenditure are credited to the Statement of financial activities when the entitlement to the grant arises.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

Liabilities and provisions (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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 transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Donated good and pro-bono services

Donated goods are valued at the price the charity would pay for a comparable product at its main supplying supermarket. Pro-bono services are valued based on their market value.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The charity receives donations and services in kind. The value of pro-bono services is based on the open-market value which would be payable for such a service. The value of food donations in kind is based on the comparative value of purchased goods at one of the charity's main supplying supermarkets.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Faith Organisations	10,202	-	10,202
Individuals (incl. online donations)	375,130	-	375,130
Restricted Grants	-	215,275	215,275
Government Funding - DEFRA	-	43,400	43,400
Other Donations	1,358	-	1,358
Corporates	139,806	-	139,806
Unrestricted Grants	35,312	-	35,312
Gift Aid	38,769	-	38,769
Donated Equipment	1,800	-	1,800
Donated Premises	25,000	-	25,000
Donated Food	171,190	-	171,190
	<u>798,567</u>	<u>258,675</u>	<u>1,057,242</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Faith Organisations	11,870	11,870
Individuals (including online donations)	35,893	35,893
Restricted Grants	-	-
Government Funding - DEFRA	-	-
Other Donations	2,720	2,720
Corporates	15,112	15,112
Unrestricted Grants	15,944	15,944
Gift Aid	5,589	5,589
Donated Equipment	-	-
Donated Premises	10,000	10,000
Donated Food	30,071	30,071
	<u>127,199</u>	<u>127,199</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of Expenditure on Charitable Activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Audit/ Independent Examination	6,600	-	6,600
Equipment	-	-	-
Finance Fees	5,919	-	5,919
Food Donated	171,190	-	171,190
Food Purchases	214,471	152,934	367,405
Grant to Mulberry School Trust	-	-	-
Insurance	497	-	497
Legal and Welfare Services	-	4,056	4,056
Personnel	9,557	33,644	43,201
PPE	1,173	2,095	3,268
Premises Donated	25,000	-	25,000
Sundry Expenses	1,212	500	1,712
Van Hire and Transport	1,338	9,848	11,186
Volunteer and Donor Events	-	-	-
Website and Database Costs	2,380	4,078	6,458
	<u>439,337</u>	<u>207,155</u>	<u>646,492</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted funds 2020 £	Total funds 2020 £
Audit/ Independent Examination	1,750	1,750
Equipment	1,841	1,841
Finance Fees	455	455
Food Donated	30,071	30,071
Food Purchases	67,215	67,215
Grant to Mulberry School Trust	2,000	2,000
Insurance	381	381
Legal and Welfare Services	-	-
Personnel	-	-
PPE	-	-
Premises Donated	10,000	10,000
Sundry Expenses	407	407
Van Hire and Transport	-	-
Volunteer and Donor Events	499	499
Website and Database Costs	134	134
	<u>114,753</u>	<u>114,753</u>

6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the charity's auditor (2020: Independent Examiner) for the audit (2020: independent examination) of the charity's annual accounts	<u>6,600</u>	<u>1,750</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Stocks

	2021 £	2020 £
Food Stock	<u>18,601</u>	<u>-</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Debtors

	2021 £	2020 £
<u>Due within one year</u>		
Other debtors	39,625	1,918
	<u>39,625</u>	<u>1,918</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	6,600	1,750
	<u>6,600</u>	<u>1,750</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<u>Unrestricted funds</u>				
General Funds	59,479	798,567	(439,337)	418,709
<u>Restricted funds</u>				
Government Grant - DEFRA	-	43,400	(43,400)	-
Clarion - Old Ford Community Panel	-	10,000	(10,000)	-
London City Airport Community Fund	-	9,250	(6,250)	3,000
Action for Bow	-	50,750	(40,000)	10,750
London Community Response	-	43,300	(43,300)	-
East End Community Fund /Coop	-	10,000	(10,000)	-
National Lottery	-	40,000	(40,000)	-
Belvedere Trust	-	15,000	(7,102)	7,898
Shawbrook Bank	-	2,275	-	2,275
Kusuma Trust	-	10,000	(7,103)	2,897
St Matthew's Church - Love Your Neighbour Scheme	-	24,700	-	24,700
	-	258,675	(207,155)	51,520
<u>Total of funds</u>	59,479	1,057,242	(646,492)	470,229

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<u>Unrestricted funds</u>				
General Funds	47,033	127,199	(114,753)	59,479

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Statement of funds (continued)

Government Grant - DEFRA

This grant was provided to enable the charity to purchase and distribute food through the foodbanks. It was part of the government's Winter Grant Scheme.

Clarion Futures - Old Ford Community Panel

This grant represents funds to provide food and other essentials for clients.

London City Airport Community Fund

This grant was provided to enable the charity to provide food and other essentials to families seeking food support, including those requiring to isolate. A second tranche was provided to provide additional support specifically to families attending Bow Foodbank.

Action for Bow

This fund represents three grants, two of which were given to the charity to assist with food purchases for clients attending Bow Foodbank and one which was given to the charity to assist with the cost of part-time staff.

London Community Response

This fund comprises two grants which were given to the charity to provide food and essential hygiene items and to meet staff and infrastructure costs.

East End Community Fund and The Cooperative COVID-19 Fund

This fund represents a grant to help meet cost of food and other essential items.

The National Lottery - Coronavirus Community Support

This fund represents a grant to meet staff costs, infrastructure costs and the provision of the Welfare and Benefits Advice Service.

St Matthew's Church (Love Your Neighbour Scheme) - Funding by the Department for Culture Media and Sports

This grant was receivable from St Matthew's Church to provide food for clients at Bethnal Green Foodbank.

Belvedere Trust

This fund represents a grant made to fund food purchases.

Shawbrook Bank

This fund represents a grant made to fund food purchases.

Kusuma Trust

This fund represents a grant made to fund food purchases.

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	425,309	51,520	476,829
Creditors due within one year	(6,600)	-	(6,600)
<u>Total</u>	<u>418,709</u>	<u>51,520</u>	<u>470,229</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	61,229	61,229
Creditors due within one year	(1,750)	(1,750)
<u>Total</u>	<u>59,479</u>	<u>59,479</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	410,750	12,446
<u>Adjustments for:</u>		
Decrease/(increase) in stocks	(18,601)	-
Increase in debtors	(37,705)	(1,918)
Increase in creditors	4,850	550
<u>Net cash provided by operating activities</u>	<u>359,294</u>	<u>11,078</u>

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	418,605	59,311
<u>Total cash and cash equivalents</u>	<u>418,605</u>	<u>59,311</u>

15. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	59,311	359,292	418,603
	<u>59,311</u>	<u>359,292</u>	<u>418,603</u>

16. Related party transactions

During the year the total donations received from trustees amounted to £4,523 (2020: £1,648). No trustee received reimbursement of expenses in either 2021 or 2020.

One of the trustees, Daniel Hopewell, is a senior staff member at the Bromley by Bow Centre. During the year the Bromley by Bow Centre provided services to the charity, including the secondment of a employee on a part-time basis and the provision of the Welfare and Benefits Service for foodbank clients. The total cost of all services provided amounted to £24,570 (2020: £nil). The Bromley by Bow Centre has also provided premises on a rent-free basis from 11 May 2020.

Fr Javier Ruiz-Ortiz is a trustee and the parish priest at Our Lady and St Catherine of Siena RC Church. The Bow Foodbank occupied part of the church premises on a rent-free basis during the period April-May 2020. The parish office acts as our registered office. A payment of £500 was paid to the parish in reimbursement for photocopying and other printing costs.

Rev Erin Clark was a trustee during the period to 9 December 2020 and is the rector of St Matthew's Church in Bethnal Green. The Bethnal Green Foodbank occupied part of the church premises on a rent-free basis from February 2020 to March 2021. St Matthew's Church seconded an employee to the Bethnal Green Foodbank on a part-time basis to provide administrative support during the period from November 2020 to February 2021. The total payment to St Matthew's Church was £3,070 (2020: £nil).

THE BOW FOODBANK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

A thank you to all our supporters.

We would like to thank everyone who supported us throughout this challenging year. Special thanks go to the volunteers who have given their time and energy so willingly, often on rainy and cold days, and to the many individuals who have supported us financially. There are too many to acknowledge here, but you know who you are, and we want you to know that everyone at the charity appreciates the support you have given us.

We are also very grateful to the foundations, charitable trusts, local companies, faith organisations, schools, and others who have also been very generous.

None of what we have achieved this year would have been possible without the support and the encouragement that everyone has given to us, and we know that we speak for the clients and their families, when we say "Thank You".

Government - DEFRA and DCMS
London City Airport Community Fund
Action for Bow
London Community Response
East End Community Fund
The National Lottery
Allianz Global Investors
3i Group plc
Blackrock Inc
Fidelity Investments Limited
Belvedere Trust
Shawbrook Trust
Kusuma Trust
Celtic Football Club Foundation
The Friendly Hand
1485 Charitable Trust
Worshipful Company of Arbitrators
Banham Foundation
Charities Aid Foundation
Spitalfield Society
Spitalfield Community
Queen Adeleides Charity
Cooperative Community Foundation
Alexandra Trust
Esme Fairbairn Trust
RGA UK Limited
Trim Editing Limited
Canary Wharf Group Limited
Group Care Limited

Clifford Chance LLP
Keolis Amey Docklands Limited
O'Melveny & Myers LLP
Charles Russell Speechley LLP
Pennington Manches Cooper LLP
Dentons LLP
Buzzacotts LLP
Bates Wells Foundation
McDermott Wills & Emery LLP
Browne Jacobsen LLP
Reed Smith LLP
Travers Smith LLP
Clarion Housing - Old Ford Community Panel
Clarion Futures
Independent Food Aid Network
United Reform Church
Borras Construction Limited
Cavendish Munroe Limited
Trapped in Zone 1
Talbot Underwriting Agency Limited
RK Software Development Limited
NISA - "Making a Difference" Scheme
Mae + Harvey Limited
Tower Hamlets General Practice Group
Brock Cowan Limited
Henry Construction Limited
Montford Consultants Limited
Situs Investment Limited
BJSS Limited