



**the
trussell
trust**

Stop UK Hunger

**REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Reference and Administrative details

Registered Company Number

5434524 (England and Wales)

Registered Charity Number

1110522 (England and Wales)

SC044246 (Scotland)

Registered Office

Unit 9, Ashfield Road Trading Estate
Ashfield Road
Salisbury
Wiltshire
SP2 7HL

Trustees

Mrs C Henderson (resigned 8 October 2014)

Mr P J Henderson (resigned 8 October 2014)

Dr J A D Annis

Mr S R Key

Ms A M Inglis-Jones

Mrs S E Melville

Mr C P Mould

Mrs E C Osborne

Miss E A Pollard

Mr W M A Trinick (resigned 8 May 2015)

Company Secretary

Mrs C L Leeper

Auditors

Morris Crocker Limited
Station House
North Street
Havant
PO9 1QU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trussell Trust is a charitable company limited by guarantee, constituted under a trust deed dated 12 January 1997 and transferred into the charitable company on 19 September 2005 and is a registered charity, number 1110522. The company also registered as a charity in Scotland on 5 September 2013, number SC044246. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. At the balance sheet date the charity is managed by a board of eight trustees selected because they strongly endorse the charitable objectives of the organisation and support its Christian ethos. When selecting trustees, the charity aims to ensure there is a broad range of relevant skills.

Trustees are appointed after interviews with existing trustees and formal visits to the organisation, to ensure that they understand our vision and values. Trustees are subject to Disclosure and Barring Service checks where applicable.

Trustee induction and training

The Trust actively endorses training at all levels of the charity. New trustees participate in an induction process that new staff would follow, to include spending time engaged with all the Trust's projects, relevant information regarding health and safety and personal safety and role-related knowledge where applicable. New trustees are also given copies of relevant Charity Commission and OSCR literature, such as "CC3 The Essential Trustee" and "Guidance for Charity Trustees". Trustees are encouraged to undertake development training where appropriate.

Organisational structure

The charity has three principal areas of activity: UK-wide social franchising, most prominently the Foodbank Network; community projects and social enterprise in South Wiltshire, Hampshire and Dorset; and grant funding to community projects. Each area has a manager who reports to the Chief Executive Officer, a role created in January 2014. Trustees meet on a regular basis to set the vision, strategic framework and budgets under which the charity operates. The CEO manages the organisation on a day to day basis and reports to the Board of Trustees, which was chaired by Mr Chris Mould during the year.

The trustees decide on all major new initiatives and are regularly updated on grants, budgets, public relations and fundraising campaigns. New initiatives are normally developed by project managers in consultation

with the CEO and trustees where appropriate, supported by an assessment of project needs. Trustees receive regular financial updates, which form the basis of the routine financial monitoring. The charity works to build a culture of transparency at all levels to ensure all stakeholders in the organisation are able to participate in its development. We listen to our client groups and many of the service delivery improvements come from our “customers”.

The CEO holds regular team meetings to monitor and control the organisation. Specific projects are managed through project boards where appropriate. Each project manager is also encouraged to contribute to fortnightly e-mail updates, which are circulated to volunteers, staff and trustees.

As the activities of the charity have again grown rapidly the workload of the core staff team has increased. The charity has also taken action to increase staffing levels and to alter structures to ensure accountability is appropriately allocated as workload increases.

Funding deficits / surpluses

The income for the year was £6,800,545 (2013/14: £3,397,289) and expenditure was £6,283,764 (2013/14: £2,965,180). This left a surplus of £516,781 compared to an excess of income over expenditure of £432,109 for last year. The charity’s activities grew during the year and again more of those activities involved sustained service provision rather than one-off projects.

Risk management

A risk register is used in association with risk assessments under the charity’s health and safety policy to manage risk. Risks addressed range from those associated with sources of income, through continuity of service to matters such as personal security and lone working. Systems have been set in place to mitigate risk and where appropriate, staff have been instructed accordingly. The trustees conducted a fresh review of major risks during 2013/14 in the light of the substantial growth that the charity has experienced and changes to the risk register are discussed at each trustees meeting.

The charity’s fundraising strategy and plans are regularly reviewed and updated. Such reviews ensure we fully diversify funding to mitigate the risk of over-dependence on one source of income. Because the charity’s public profile has developed dramatically during the year with the expansion of the foodbank social franchise, it is difficult to gauge the effect of the economic climate on donated income, although support from charitable grant-giving trusts has been more challenging to secure. The staff team concentrated on a diverse portfolio of fundraising goals which included:

- expanding the number of community shops in the Wiltshire/Hampshire/Dorset area and the use of retail gift aid as part of the trustees’ strategy to increase the charity’s social enterprise income;
- adding to the range of income-generating social enterprise activities, especially around restoring donated furniture to prepare it for sale and upcycling unsaleable donated goods into new items;
- investing further in specialist fundraising staff to develop specific initiatives;
- media campaigns whose goals continue to include raising the profile of the charity’s activities nationally and recruiting new donors; and
- expanding the donor base and encouraging more donors to make regular monthly contributions.

Internal control risks are covered in the charity’s operating manuals. Topics include personal safety, health and safety, human resources, financial procedures, food receipt, storage and disposal. These operating procedures are regularly reviewed to ensure they meet changing legislation and the needs of the charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activities are to:

“Relieve persons in the United Kingdom and elsewhere in the world who are in conditions of need, hardship or distress (beneficiaries) in such ways as the Trustees from time to time think fit.”

In delivering its objects the charity is supported by a range of powers such as to undertake research, to provide advice and to acquire or hire property of any kind.

The trustees use these as the benchmark in deciding new policies or projects. Trustees employ a number of strategies to assist the charity to meet its objects:

- ensuring wide community participation in the charity's projects;
- developing a culture of lifelong learning throughout the organisation in order to allow the trustees, core staff and volunteers to do their allotted jobs effectively;
- building strong links with the media, locally and nationally, and regularly updating the charity's website in order to stimulate public awareness of the charity's work and the issues facing people in poverty and distress;
- setting up social enterprises which add value to the charity's existing projects by generating profits whilst also providing opportunities for volunteers to learn new skills;
- identifying, evaluating and incorporating best practice in project templates to ensure that projects become self-sustaining and are easy to replicate;
- building links to businesses who understand our ethos and will employ our volunteers; and
- working closely with churches to help the Christian faith community to take a more active, practical and effective role in social action.

Public benefit

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities. The trustees refer to public benefit throughout this report.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The three main areas of activity are:

- development of the Foodbank Network, a social franchise throughout the UK, including Salisbury Foodbank and Brent Foodbank;
- community focused social enterprise projects in Salisbury, Hampshire and Dorset, including supported volunteer projects;
- oversea projects with our partner; the Foundation for Social Change and Inclusion (FSCI), dealing with children, vulnerable young adults and communities in need, in Bulgaria and Eastern Europe.

The Foodbank Network - a social franchise across the UK

This project was established in April 2004 with the intention of franchising the foodbank concept to other community groups throughout the UK, enabling them to operate their own foodbank within the framework of a network operated by The Trussell Trust. This network provides: an operating manual, a data collection system, a website and associated email function, corporate partnerships, national and regional conferences, training for volunteers, a dedicated member forum, an annual quality assurance review and ongoing project support from a local Development Officer.

By 31 March 2015, The Trussell Trust had supported the launch of 445 foodbanks, operating around 1,300 foodbank centres in the UK. During 2014/15, the foodbank network distributed enough emergency food to feed over 1 million people for the first time, with a total of 1,084,604 people given three days' emergency food, including 396,997 children. This is an increase of 19% compared to the previous year. Foodbanks currently partner with over 34,000 local referral organisations and are resourced by over 42,000 volunteers. Growth of the foodbank network has therefore been dramatic and sustained, as has demand for the services of foodbanks – demonstrating that the franchise model is effective and that the foodbank concept is scalable and sustainable.

The Trussell Trust has increasingly been able to use its scale to secure corporate partnerships and donations for the benefit of foodbanks within The Trussell Trust network. During the year, this included a substantial value of toys and some donations of food from manufacturers. In addition, since 2012, The Trussell Trust along with Fareshare has partnered with Tesco Stores Limited for national Neighbourhood Food Collections at Tesco premises. As part of this partnership, Tesco makes a generous financial donation to the charities involved, for which The Trussell Trust extends its sincere thanks. During the year, this amounted to £1.75m of which The Trussell Trust passed on £1.68m to member organisations of its foodbank network.

In May 2014, The Trussell Trust launched its vision to equip foodbanks to offer More Than Food to clients experiencing a short term crisis. Those referred to foodbanks sometimes experience a crisis that is often symptomatic of longer term needs. Strong local partnerships with referral organisations help foodbanks to ensure that these underlying needs are addressed. Over the last year, The Trussell Trust has partnered with

Martin Lewis, Money Saving Expert to pilot a programme of bringing debt advisors into foodbank centres in Cardiff, Dundee, Durham, Stroud, Coventry and the London borough of Hammersmith and Fulham.

The Trussell Trust has partnered with Community Money Advice to develop a debt support centre alongside Salisbury Foodbank. We are keen to learn from this process to encourage the charities running foodbanks to consider developing debt support centres where a lack of local debt support is available.

The Trussell Trust has developed the Eat Well Spend Less course, which helps clients improve budgeting and cookery skills. Over the past year, an operating manual has been developed and funding has been secured from Unilever to train 28 foodbanks across the network to offer this course to their clients.

The Trussell Trust has also secured funding from the Innocent Foundation to work with foodbanks to offer meals to families during school holidays, when foodbanks often see an increase in referrals. This project will address the difficulty faced by many families who have to provide additional meals during school holidays to children who receive free school meals during term time.

Over the next year, the foodbank network will further extend the More Than Food projects to provide legal advice, school educational programmes, welfare and housing advice in addition to financial advice, school holiday meals and Eat Well Spend Less.

Over the past year, almost all national newspapers, most national news channels, and many radio stations have continued to cover the work of The Trussell Trust and the issue of UK food poverty. National media interest has also resulted in an increase in direct donations to the charity and greater support both from the public for their local foodbank and from corporate partners on a national level.

As high numbers of people continue to turn to foodbanks for help, The Trussell Trust believes that it is important to make both the public and politicians aware of the reality of UK food poverty so that together we can take action against it.

The Trussell Trust is an apolitical organisation but continues to work to engage politicians of all parties to highlight the problem of UK hunger, so that they can develop the policies that will help to prevent it.

Salisbury Foodbank

The charity operates Salisbury Foodbank as a demonstration project and continues to support large numbers of people in the Salisbury area. This year we collected 61.7 tonnes of food from the public (2013/14: 55.6 tonnes), gave out 55.0 tonnes (2013/14: 56.0 tonnes) and fed 4,047 people (2013/14: 5,147 people), of which 1,570 were under the age of 16 years old. The foodbank also provided food in bulk to other local organisations to feed rough sleepers and people in hostels.

Engagement with the public continues to grow and strengthen. The foodbank collected 12.1 tonnes of food in a few short weeks at Harvest time and was able to give out 470 special hampers in the fortnight before Christmas, as a result of the generosity of local people. On Tuesday 23 December, it also distributed full Christmas dinner hampers and presents to 156 of the most disadvantaged individuals and families, identified through our network of churches and care professionals.

The foodbank engaged with 137 local churches, 77 local schools and over 40 different community groups, such as the Women's Institute, day centres, and youth organisations (Beavers, Girls' Brigade, Brownies, etc.). Salisbury-based company A World of Furniture provided a fleet of vans and drivers to distribute these hampers, and also sponsored the cost of cardboard food boxes on an ongoing basis. Salisbury Foodbank thanks all these organisations for their ongoing support.

Salisbury Foodbank is also currently running regular Eat Well Spend Less courses (five cycles ran in 2014/15) and they trialled a holiday lunch club during the Easter school holidays in April 2015.

Brent Foodbank

The Trussell Trust has run Brent Foodbank since September 2014. The foodbank is being developed into a showcase project as part of The Trussell Trust's Foodbank Network in London. Brent Council and St Mary's Church, Willesden have provided St Mary's Church Hall to the foodbank. The Hall is being offered on a rent free basis however it does need urgent renovation, which the charity is undertaking. The lease is due to be completed and a renovation of the building is to take place during Summer 2015. IFCO have generously donated the funds to purchase a van for the foodbank, to transport food from collections to the warehouse and to local foodbank centres.

Currently The Trussell Trust employs the project manager to run the foodbank and during the year the foodbank collected 22.8 tonnes of food from the public, gave out 17.82 tonnes and fed 1,950 people, of which 613 were children.

Social enterprise projects in Salisbury, Hampshire and Dorset

During the year, the social enterprise department managed ten retail shops and 11 other non-retail social enterprise activities, which in total employed 48 staff and involved more than 400 regular volunteers, 110 of whom were supported volunteers. Activities included:

- recycling of textiles, plastics, cardboard, metals, bric-a-brac and books;
- selling donated items through the Trust's shops and local markets to generate income and establish the charity's presence in the community;
- restoring household furniture to sell in the shops and online;
- electrical testing of donated portable appliances;
- stripping the remaining wool from a local carpet factory's spent bobbins to sell on for felt making;
- selling donated books and collectables online;
- running a jewellery-making project for disadvantaged women in the Salisbury area; and
- running a community gardening project with provision of an outdoor classroom for Woodlands Primary School.

Income generated from all these activities including retail gift aid, showed an increase of 12.2% to £1,011,120 (2013/14: £901,476) and a net surplus before support costs of £47,454. The surplus is below original budgeted expectations as a result of several additional actions taken in the year, including the appointment of a New Shops Development Manager, improvement in remuneration for all staff as a result of increases to the National Living Wage and start-up costs incurred taking on three new shops, which will open in the following financial year.

During the financial year, one new retail outlet was opened in Ferndown, taking the total number of shops run by the Trust to ten. In addition, three shops (Winton, Boscombe and High Street, Salisbury) were also altered to improve their daily operations.

The shops have continued to prove popular with local communities, not only providing people with high quality items at affordable prices, but with support and opportunities for volunteering. This thereby promotes the values and objectives of The Trussell Trust and, of course, generates much needed income to

support our work at the same time.

Over the course of the next 12 months, the department expects to open a further five shops and initiate or expand the scope of three social enterprises. Areas of interest will include bicycle repair, electrical appliances and craft focussed activities.

Volunteering programme

Volunteers are fundamental to all that we do at The Trussell Trust, helping us to deliver all of our key services. In 2014, an estimated 500 regular volunteers supported the Trust's Salisbury-based projects and our shops in Salisbury, Dorset and Hampshire (an increase in numbers of 30%). They gave over 30,390 hours of their valuable time in support of the head office team, Salisbury Foodbank, the social enterprise warehouse, shops, garden and other projects. Some also fulfilled specialist roles such as IT, PR, finance and fundraising support. Additionally, almost 627 extra volunteers helped us in one-off activities such as supermarket collections, Harvest festival food sorting, Christmas box sorting and group volunteering; providing approximately 2,280 hours of further support. In 2015, we do not expect this level of involvement to reduce and it is likely that it will increase with the new shops and activities coming on stream.

As well as helping us to deliver our vital services to customers and foodbank clients, we believe that the volunteering project touches individuals' lives in many ways as they spend time with our staff and other volunteers. They gain opportunities to develop new skills and get into routines that can enhance employability and self-confidence. We are fortunate to have an abundance of volunteers from many backgrounds including former foodbank clients, retired individuals, long-term unemployed, young people unemployed, ex-offenders, those on community service, as well as school pupils, some of whom are working towards Duke of Edinburgh awards, and groups from churches, schools and businesses. This diversity creates a rich social environment, as well as contributing valuable skills and experience.

Up to 110 supported volunteers work with us at any one time, each with a physical, social, or learning disability or mental health issue. We ensure that they are well supported throughout their time with us and can grow in some way whilst volunteering. We endeavour to provide a caring and social atmosphere for all our volunteers, as well as being appreciative of the valuable time which they give to us.

Overseas

The last financial year has been a significant period in the work of The Trussell Trust. The board and executive team have carried out a review of our mission and made a decision to focus the work of The Trussell Trust on the UK. Work has begun to hand over all the overseas work to our partner organisation, The Foundation for Social Change and Inclusion (FSCI). Registered in early 2009, FSCI is now responsible to carry out the work according to their vision and mission and The Trussell Trust will focus on the UK. We expect to complete the handover of all overseas work by March 2016. The Trussell Trust remains committed to support FSCI financially during this transition period.

People

The Trust's people are key at every level to our ability to deliver and we have benefited from outstanding dedication, commitment and service from all our volunteers, interns, and employed staff. Trustees wish to pay particular tribute to the staff for the speed and effectiveness with which they have responded to another year of extraordinary growth in the charity's activities.

FINANCIAL REVIEW

Reserves policy

The charity carries out a variety of long and short term projects. Trustees have examined the requirements for free reserves to ensure the charity can meet all its obligations and wish to extend from a three month to a four month policy, in the light of growing commitments around staffing and building leases in particular.

This means the charity aims to maintain a level of free reserves (based on unrestricted reserves less the value of fixed assets), equivalent to three months' essential operating costs which currently amount to £502,000 and is working towards extending this to the four month level.

The reserve is partly held in the form of shares in UK quoted companies. The portfolio is managed by Messrs Charles Stanley, Stockbrokers and its value at 31 March 2015 was £76,081 (2014: £73,899). The balance of the reserve is held on cash deposit.

Principal funding sources

Over the years, the trustees have tried to build up a broad income stream drawing from many areas of funding to spread risk and to avoid excessive dependency on any single source of finance.

In 2014/15, the main sources of charitable funding have been donations from individuals and organisations, grants from charitable trusts, corporate partnerships, and events run both by the charity and by our supporters. A proportion of donations are received as gifts in kind: the food and goods such as toys are subsequently distributed to beneficiaries of the charity and other items are sold through our social enterprises.

The charity has received funds from a number of charitable trusts and foundations and is very grateful for their support.

- For the Foodbank Network: Pears Foundation, City Bridge Trust, Oxfam (with Unilever), The Sobell Foundation, The ASDA Foundation, The 29th May 1961 Charitable Trust, The Daughters of Jesus, Dr T.M. Salvesen Charitable Trust, First Utility Foundation. Since April 2014, Big Lottery Fund Scotland has been funding the most substantial grant to date awarded to the Trust at £944,000 over five years.
- An anonymous funder is providing a fund of £175,000 over two years (2015/16) to provide grants to London Foodbanks to help them improve their services to clients and Northern PowerGrid has just made a second grant of £20,000 for similar activity in the north east and Humberside.
- More Than Food (MTF), the next ten year strategy within the Foodbank Network, commenced in earnest during the year. It received two significant sums, £100,000 from Martin Lewis (moneysavingexpert.com), from his personal funds; and £600,000 over five years from Comic Relief. This grant is split between the Foodbank Network (above) and MTF. The Innocent Foundation has provided a grant of £100,000 over two years to develop holiday meal clubs for children who lose access to free school meals and breakfast clubs during holiday periods.
- For Salisbury Foodbank: Medlock Charitable Trust.
- General funding: The Chesterhill Charitable Trust, The Lilley Benevolent Fund, The Kinsey Charitable Foundation, The Indigo Trust, The Bernard Sunley Charitable Foundation, The Tinsley Foundation,

The Alphaone Trust, R.E. Chadwick Charitable Trust, the D.R. Fine Charitable Trust.

- For Social Enterprises: The J Paul Getty Jnr Charitable Trust, The Brian Woolf Trust, The Wiltshire and Swindon Community Foundation.
- For volunteering: Salisbury City Council (involving a new furniture up-cycling project) and Lloyds TSB Foundation.
- For The Barons' Charter project: Wiltshire Council Area Board.
- A substantial application started in 2013/14 for funding towards the Foodbank Network and MTF will be considered by Big Lottery Fund England during 2015, with a decision due in September. Discussions are underway with a major donor also regarding MTF.
- During the year drawdown began on a £280,000 loan facility reported in 2013/14 from a private donor which is specifically linked to expanding Social Enterprise shops.

Additionally, the charity has benefited from sponsorship and support from a number of businesses, enabling additional help to be offered to beneficiaries. The significant on-going relationships remain with Tesco, Waitrose, Cummins, Kellogg's, Unilever and IFCO. Since last year we have developed the relationship with Danone, Lindt, Network Rail and Scot Rail. Another significant relationship has been made with Npower, which is running a pilot in six foodbanks to generate fuel top up for foodbank clients who have pre-payment meters. To ensure we can service these relationships we have recruited a second full time manager. These partners have delivered many tangible benefits to the charity and especially the foodbank network including funding, national food collections, staff volunteering, mentoring, logistical support and the sharing of expertise with the foodbank team.

Since 2012/13 we have reported that: *"The challenge of generating continuity of funding continues to stretch trustees and core staff. Because the projects do not receive statutory funding, it puts significant pressure on Trust staff to raise or generate our core operating costs through individual donors, events management and social enterprise. The trustees' longer term aim is to continue with a diverse income base and to increase the surpluses generated by social enterprise to cover more of our core operating costs, although the expansion of our social enterprises is greatly restricted by lack of funds for capital investment."*

Trustees are continuing with the same core strategy of sourcing longer term funding to support roll out programmes and will continue in this direction in 2015/16 to attract relationships with larger businesses, and attempts to access funds as part of corporate social responsibility commitments and from other funding sources. Examples of this diversity are:

- a relationship with a commercial solar farm manufacturer, which can only retain government subsidy if 50% of each new development is linked to a Benefit Company, which in turn benefits charitable activity. If this is successful (currently awaiting an HMRC decision) it will produce three year initial funding followed by 17 years of index-linked return.
- producing a general interest cook book (sponsored) for the January healthy eating market, supported by major celebrity chefs and Martin Lewis to be generally marketed but significantly via an existing quality brand supermarket/homewares partner.

FUTURE DEVELOPMENTS

The charity intends to continue the activities outlined above subject to satisfactory funding arrangements.

The charity's key plans for development include:

- developing services to the foodbank network membership that take advantage of the scale now achieved and enable foodbanks to better benefit local people in crisis in their communities;
- ensuring that all regions of the United Kingdom have a dedicated regional foodbank development office;
- increasing the range of income-generating opportunities delivered through our social enterprise project, always ensuring that they are in keeping with our charitable objectives and the wider social goals of the project;
- extending the supported volunteer programme to offer a wider range of opportunities for people with disabilities, and to offer more skills and employability-focused opportunities for people who are long-term unemployed;
- increasing funding by identifying and pursuing any realistic untapped income sources, especially in the corporate sector and innovating our approach to financing some of our activities, which may include crowdfunding, digital fundraising (targeted text giving campaigns), and maximising the use of current digital donor information using existing and new platforms;
- using all of the above skills and experience to replicate our existing community work in other areas of the United Kingdom; and
- establishing three further residential training programmes for vulnerable young people leaving state care in Bulgaria, where we will continue to test out, and develop good practice and new partnerships with the Christian church in Bulgaria to achieve this.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Trussell Trust 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 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 charitable company, and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

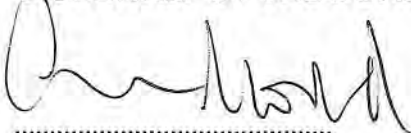
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr C P Mould
Trustee

26.09.2015
Date

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUSSELL TRUST

We have audited the financial statements of The Trussell Trust for the year ended 31 March 2015 on pages sixteen to thirty seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page thirteen, 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.

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE TRUSSELL TRUST

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) regulations 2006 (as amended) 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 exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Richard Perry (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU



Date: 25th December 2015

THE TRUSSELL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	2,620,270	2,560,371	5,180,641	2,206,949
Activities for generating funds	3	927,475	10,142	937,617	769,218
Investment income	4	3,651	24	3,675	2,283
Incoming resources from charitable activities					
Foodbank	5	46,137	514,491	560,628	376,689
Overseas project		-	77,984	77,984	-
Volunteer project		-	-	-	12,150
Social Enterprise		-	40,000	40,000	30,000
Total incoming resources		3,597,533	3,203,012	6,800,545	3,397,289
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	435,724	12,372	448,096	186,042
Fundraising trading: cost of goods sold and other costs	7	603,505	13,726	617,231	470,074
Investment management costs	8	942	-	942	-
Charitable activities					
Foodbank	9	1,280,519	2,994,520	4,275,039	1,659,886
Overseas project		170,910	54,505	225,415	205,001
Volunteer project		22,296	41,999	64,295	58,537
Social Enterprise		632,761	15,194	647,955	380,718
Governance costs	13	4,791	-	4,791	4,922
Total resources expended		3,151,448	3,132,316	6,283,764	2,965,180
NET INCOMING RESOURCES BEFORE TRANSFERS					
		446,085	70,696	516,781	432,109
Gross transfers between funds	26	(109,041)	109,041	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		337,044	179,737	516,781	432,109
Other recognised gains/losses					
Gains/losses on investment assets		3,124	-	3,124	4,989
Net movement in funds		340,168	179,737	519,905	437,098
RECONCILIATION OF FUNDS					
Total funds brought forward		599,873	321,893	921,766	484,668
TOTAL FUNDS CARRIED FORWARD		940,041	501,630	1,441,671	921,766

The notes form part of these financial statements

THE TRUSSELL TRUST

BALANCE SHEET

AT 31 MARCH 2015

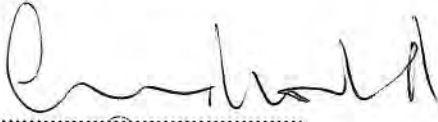
	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	17	25,920	34,560
Tangible assets	18	263,312	286,381
Investments	19	<u>76,081</u>	<u>73,899</u>
		365,313	394,840
 CURRENT ASSETS			
Debtors	20	384,369	235,654
Cash at bank		<u>1,811,816</u>	<u>490,502</u>
		2,196,185	726,156
 CREDITORS			
Amounts falling due within one year	21	<u>(1,060,114)</u>	<u>(171,685)</u>
 NET CURRENT ASSETS		<u>1,136,071</u>	<u>554,471</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		1,501,384	949,311
 CREDITORS			
Amounts falling due after more than one year	22	(29,713)	(2,545)
 PROVISIONS FOR LIABILITIES	24	(30,000)	(25,000)
 NET ASSETS		<u>1,441,671</u>	<u>921,766</u>
 FUNDS	26		
Unrestricted funds		940,041	599,873
Restricted funds		<u>501,630</u>	<u>321,893</u>
 TOTAL FUNDS		<u>1,441,671</u>	<u>921,766</u>

The notes form part of these financial statements

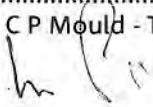
THE TRUSSELL TRUST
BALANCE SHEET - CONTINUED
AT 31 MARCH 2015

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 26.09.2015 and were signed on its behalf by:



.....
Mr C P Mould - Trustee



.....
Miss E A Pollard -Trustee

The notes form part of these financial statements

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Volunteers and donated goods and services

The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contributions is included in the financial statements at an estimate based on the value of the contribution to the charity.

Goods donated and held as stock for distribution by the charity, including food items donated to Salisbury foodbank and Brent foodbank, are recognised as incoming resources within voluntary income only when distributed, with an equivalent amount being included as resources expended.

Resources expended

- Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.
- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activities on a basis consistent with the use of resources.

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable trading

Clothing and other items donated for resale to the charity shops are included as incoming resources within the activities for generating funds when they are sold.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- over the period of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

Investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities include the net gains and losses arising on revaluation and disposal throughout the year.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

2. VOLUNTARY INCOME

	2015 £	2014 £
Donations	1,764,337	1,218,267
Gift aid	251,360	161,807
Legacies	250,299	-
Tesco Top-up donations	1,750,357	412,261
Foodbank franchise fees	148,930	261,032
Donated goods	<u>1,015,358</u>	<u>153,582</u>
	<u>5,180,641</u>	<u>2,206,949</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2015 £	2014 £
Fundraising events	24,985	24,077
Shop income	836,438	649,777
Social enterprise	64,182	83,814
Rental income	<u>12,012</u>	<u>11,550</u>
	<u>937,617</u>	<u>769,218</u>

4. INVESTMENT INCOME

	2015 £	2014 £
Deposit account interest	1,581	247
Investment income	<u>2,094</u>	<u>2,036</u>
	<u>3,675</u>	<u>2,283</u>

All investment income is derived from assets held in the United Kingdom.

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2015 £	2014 £
Grants	Foodbank	560,628	376,689
Grants	Overseas project	77,984	-
Grants	Volunteer project	-	12,150
Grants	Social Enterprise	<u>40,000</u>	<u>30,000</u>
		<u>678,612</u>	<u>418,839</u>

Grants received, included in the above, are as follows:

	2015 £	2014 £
Grants for Foodbank	560,628	347,939
Grants for Overseas	77,984	-
Volunteer Co-ordinator	-	12,150
PR Grant	-	28,750
Grants for Social Enterprise	<u>40,000</u>	<u>30,000</u>
	<u>678,612</u>	<u>418,839</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	2015 £	2014 £
Staff costs	242,361	87,486
Catering	458	722
Fundraising costs other	12,954	9,991
Travel	14,957	6,919
Stationery	1,081	1,155
Donor relations	59,943	40,587
Sundries	8,357	5,271
Fundraising Event costs	2,680	8,347
Consultant fees	<u>105,305</u>	<u>25,564</u>
	<u>448,096</u>	<u>186,042</u>

7. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2015 £	2014 £
Purchases	7,985	5,374
Staff costs	345,847	263,552
Other operating leases	199,768	152,444
Charity shop costs	<u>63,631</u>	<u>48,704</u>
	<u>617,231</u>	<u>470,074</u>

8. INVESTMENT MANAGEMENT COSTS

	2015 £	2014 £
Portfolio management	<u>942</u>	<u>-</u>

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

9. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 10) £	Grant funding of activities (See note 11) £	Support costs (See note 12) £	Totals £
Foodbank	3,875,709	130,181	269,149	4,275,039
Overseas project	48,801	158,797	17,817	225,415
Volunteer project	42,036	-	22,259	64,295
Social Enterprise	<u>346,435</u>	<u>-</u>	<u>301,520</u>	<u>647,955</u>
	<u>4,312,981</u>	<u>288,978</u>	<u>610,745</u>	<u>5,212,704</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2015 £	2014 £
Staff costs	1,097,769	672,649
Rates and water	35,923	25,688
Telephone	9,223	6,010
Postage and stationery	25,477	17,382
PR and Marketing	141,703	42,657
Sundries	41,379	25,298
Travel costs	133,845	86,673
Living expenses	941	13,842
Vehicle costs	33,581	22,168
Benefits paid to members of the foodbank network	2,626,911	529,172
Garden project	29	-
Foodbank network consultancy and development	81,418	90,278
Foodbank network training	12,335	6,951
Food donated	<u>72,447</u>	<u>102,574</u>
	<u>4,312,981</u>	<u>1,641,342</u>

Analysis of Benefits paid to members of the foodbank network

	2015 £	2014 £
Donated goods	921,012	51,008
Tesco donations passed to foodbank network	1,684,674	402,980
More Than Food project grants	7,000	-
Other donations	<u>14,225</u>	<u>75,184</u>
	<u>2,626,911</u>	<u>529,172</u>

11. GRANTS PAYABLE

	2015 £	2014 £
Foodbank	130,181	54,427
Overseas project	<u>158,797</u>	<u>122,660</u>
	<u>288,978</u>	<u>177,087</u>

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

11. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2015	2014
	£	£
Other – members of the foodbank network	130,181	54,427
FSCI	<u>158,797</u>	<u>122,660</u>
	<u>288,978</u>	<u>177,087</u>

12. SUPPORT COSTS

	Management
	£
Foodbank	269,149
Overseas project	17,817
Volunteer project	22,259
Social Enterprise	<u>301,520</u>
	<u>610,745</u>

Activity

Management	Wages and social security - Staff time occupied by activity staff Other support costs - Floor area
------------	-------------------------------------------------------------------------------------------------------

Support costs, included in the above, are as follows:

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

12. SUPPORT COSTS - continued

Management

	Foodbank £	Overseas project £	Volunteer project £
Wages	89,448	7,444	8,941
Social security	7,337	605	726
Hire of plant and machinery	1,783	78	147
Other operating leases	25,286	597	947
Rates and water	1,408	71	106
Insurance	1,763	49	99
Light and heat	4,641	301	364
Telephone	3,926	607	313
Postage and stationery	9,119	398	751
Advertising	7,969	2,618	2,807
Sundries	24,676	2,485	2,987
Computer and software costs	15,950	643	1,245
Consultancy and professional fees	30,023	855	1,502
Training	15,273	294	589
Donations	2,563	-	-
Premises expenses	6,047	601	381
Amortisation of intangible fixed assets	8,640	-	-
Depreciation of tangible assets	13,518	177	366
Loss on sale of tangible fixed assets	(221)	(6)	(12)
	<u>269,149</u>	<u>17,817</u>	<u>22,259</u>

	Social Enterprise £	2015 Total activities £	2014 Total activities £
Wages	73,181	179,014	144,364
Social security	6,024	14,692	10,271
Hire of plant and machinery	2,288	4,296	2,931
Other operating leases	25,041	51,871	45,348
Rates and water	3,602	5,187	2,435
Insurance	2,508	4,419	3,576
Light and heat	6,844	12,150	11,095
Telephone	5,012	9,858	6,171
Postage and stationery	11,808	22,076	16,589
Advertising	2,915	16,309	9,421
Sundries	23,823	53,971	37,012
Computer and software costs	20,057	37,895	23,100
Consultancy and professional fees	26,704	59,084	76,726
Training	9,710	25,866	9,629
Donations	-	2,563	11,428
Premises expenses	18,769	25,798	9,444
Amortisation of intangible fixed assets	-	8,640	8,640
Depreciation of tangible assets	63,700	77,761	55,770
Loss on sale of tangible fixed assets	(466)	(705)	1,763
	<u>301,520</u>	<u>610,745</u>	<u>485,713</u>

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

13. GOVERNANCE COSTS

	2015	2014
	£	£
Auditors' remuneration	<u>4,791</u>	<u>4,922</u>

14. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	4,791	4,922
Depreciation - owned assets	77,761	54,496
Depreciation - assets on hire purchase contracts and finance leases	-	1,274
Hire of plant and machinery	4,296	2,931
Other operating leases	251,639	197,792
(Surplus)\deficit on disposal of fixed asset	(705)	1,763
Computer software amortisation	<u>8,640</u>	<u>8,640</u>

15. TRUSTEES' REMUNERATION AND BENEFITS

During the year, payments of £12,360 including VAT (2014: £20,112) were made to Chris Mould Limited, a company of which Mr C Mould, director and trustee of The Trussell Trust, is a director. At the year end £3,000 was owing to the company for work in January to March 2015 (2014: £4,320 relating to January to March 2014). The Memorandum and Articles of Association of the company permit payments to trustees where certain criteria are met.

Trustees' expenses

During the year three trustees (2014: one) were reimbursed out of pocket expenses totalling £3,029 (2014: £1,403).

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

16. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	1,733,964	1,096,174
Social security costs	<u>145,719</u>	<u>82,148</u>
	<u><u>1,879,683</u></u>	<u><u>1,178,322</u></u>

The average monthly number of employees during the year was as follows:

	2015	2014
Charitable	60	41
Fundraising	8	5
PR	5	3
Support	<u>6</u>	<u>5</u>
	<u><u>79</u></u>	<u><u>54</u></u>

No employees received emoluments in excess of £60,000.

Staff are employed in all areas of the Trussell Trust's work, including the charity shops and associated supporting activity, to enable the charity to meet its responsibilities. The lowest rate of pay is aligned to the living wage as set by the Living Wage Foundation and there is currently an upper limit of 4 times this rate, although the trustees will continue to review this position. David McAuley, Chief Executive Officer of the Trussell Trust, is the highest paid staff member and earned £55,688 before tax for the year to 31 March 2015.

17. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2014	<u>43,200</u>
AMORTISATION	
At 1 April 2014	8,640
Charge for year	<u>8,640</u>
At 31 March 2015	<u>17,280</u>
NET BOOK VALUE	
At 31 March 2015	<u><u>25,920</u></u>
At 31 March 2014	<u><u>34,560</u></u>

Costs capitalised relate to the Foodbank Data Collection system.

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

18. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2014	279,450	48,670	13,561	67,900	409,581
Additions	51,802	2,907	5,495	(17)	60,187
Disposals	<u>-</u>	<u>-</u>	<u>(5,495)</u>	<u>-</u>	<u>(5,495)</u>
At 31 March 2015	<u>331,252</u>	<u>51,577</u>	<u>13,561</u>	<u>67,883</u>	<u>464,273</u>
DEPRECIATION					
At 1 April 2014	72,528	17,326	8,699	24,647	123,200
Charge for year	<u>64,535</u>	<u>5,198</u>	<u>1,223</u>	<u>6,805</u>	<u>77,761</u>
At 31 March 2015	<u>137,063</u>	<u>22,524</u>	<u>9,922</u>	<u>31,452</u>	<u>200,961</u>
NET BOOK VALUE					
At 31 March 2015	<u>194,189</u>	<u>29,053</u>	<u>3,639</u>	<u>36,431</u>	<u>263,312</u>
At 31 March 2014	<u>206,922</u>	<u>31,344</u>	<u>4,862</u>	<u>43,253</u>	<u>286,381</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2014	<u>9,061</u>
DEPRECIATION	
At 1 April 2014	<u>5,238</u>
NET BOOK VALUE	
At 31 March 2015	<u>3,823</u>
At 31 March 2014	<u>3,823</u>

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

19. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2014	73,899
Additions	24,185
Disposals	(25,127)
Revaluations	<u>3,124</u>
At 31 March 2015	<u>76,081</u>

NET BOOK VALUE	
At 31 March 2015	<u>76,081</u>
At 31 March 2014	<u>73,899</u>

Analysis of investments by type:

	2015	2014
	£	£
Equities	62,636	64,938
Fixed interest securities	-	-
Cash held within the investment portfolio	<u>13,445</u>	<u>8,961</u>
	<u>76,081</u>	<u>73,899</u>

Geographical analysis of investments:

	2015	2014
	£	£
Held inside the United Kingdom	38,856	52,634
Held outside the United Kingdom	<u>37,225</u>	<u>21,265</u>
	<u>76,081</u>	<u>73,899</u>

The trustees consider that the following investment holdings are material (representing more than 5% of the total portfolio value):

	Units Held	Market Value £
Holding		
BP USD0.25	1,650	7,205
Royal Dutch Shell 'B' Ord EUR0.07	400	8,396
The renewables Infrastructure Grp Ord NPV	9,500	9,809
Worldwide Healthcare Trust Ordinary GBP0.25	800	15,440
Securities Trust of Scotland (New) Red Ord GBP0.01	7,500	10,819
Lazard Global Active Funds Listed Infrastructure	8,100	<u>10,967</u>

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	1,756	1,884
Other debtors	56,612	93,627
VAT	19,740	23,507
Prepayments and accrued income	<u>306,261</u>	<u>116,636</u>
	<u>384,369</u>	<u>235,654</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Hire purchase	1,803	1,803
Trade creditors	30,302	19,812
Social security and other taxes	44,476	26,557
Other creditors	755,679	48,048
Credit card	7,942	4,405
Deferred income (see below)	153,769	60,561
Accrued expenses	<u>66,143</u>	<u>10,499</u>
	<u>1,060,114</u>	<u>171,685</u>

	2015	2014
	£	£
Brought forward	60,561	67,665
Amount released to incoming resources	(60,561)	(67,665)
Amount deferred in year	<u>153,769</u>	<u>60,561</u>
Carried forward	<u>153,769</u>	<u>60,561</u>

Analysis of Other Creditors

	2015	2014
	£	£
Money to forward	30,551	16,485
Tesco Top Up to forward	<u>725,128</u>	<u>31,563</u>
	<u>755,679</u>	<u>48,048</u>

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Hire purchase	713	2,545
Other creditors	<u>29,000</u>	<u>-</u>
	<u>29,713</u>	<u>2,545</u>

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

23. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015 £	2014 £
Expiring:		
Within one year	7,527	15,000
Between one and five years	165,356	105,874
In more than five years	<u>54,200</u>	<u>81,700</u>
	<u>227,083</u>	<u>202,574</u>

24. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Provisions	<u>30,000</u>	<u>25,000</u>

Provisions have been made for the expected dilapidation costs on the property leases held by the charity.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
Fixed assets	289,232	-	289,232	320,941
Investments	76,081	-	76,081	73,899
Current assets	1,694,555	501,630	2,196,185	726,156
Current liabilities	(1,060,114)	-	(1,060,114)	(171,685)
Long term liabilities	(29,713)	-	(29,713)	(2,545)
Provision for liabilities	<u>(30,000)</u>	<u>-</u>	<u>(30,000)</u>	<u>(25,000)</u>
	<u>940,041</u>	<u>501,630</u>	<u>1,441,671</u>	<u>921,766</u>

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

26. MOVEMENT IN FUNDS

	At 1.4.14 £	Net movement in funds £	Transfers between funds £	At 31.3.15 £
Unrestricted funds				
General fund	599,873	449,209	(109,041)	940,041
Restricted funds				
Foodbank network	65,421	(175,127)	109,706	-
Pears Foundation	-	(7,321)	7,321	-
House of Rachel Fund	10,175	(8,276)	-	1,899
Foodbank Network Wales	10,799	(59,690)	48,891	-
Foodbank Salisbury	35,737	7,885	(928)	42,694
Foodbank Network London	-	(23,593)	23,593	-
Foodbank Network Scotland	-	(16,021)	16,021	-
Volunteer Co-ordinator	-	1,835	-	1,835
Bulgaria Summer Camp	2,795	(794)	-	2,001
HOP - Sofia	13,254	(14,675)	-	(1,421)
Bulgaria Christmas Boxes	1,701	3,308	-	5,009
Big Lottery Fund Grant (Wales)	33,740	(32,826)	-	914
Charlotte Fund	-	133	-	133
Crack UK Hunger	92,366	4,509	(96,875)	-
Tesco Grant	34,894	(34,894)	-	-
Foodbank Network North West England	11,376	(886)	(10,000)	490
J P Getty	-	725	-	725
Brent Foodbank	456	(7,910)	7,454	-
Asda Grant	-	678	-	678
Secret Santa appeal	9,179	(8,876)	-	303
London Catalyst	-	6,604	-	6,604
Martin Lewis hub trial	-	74,068	-	74,068
Big Lottery Fund Grant (Scotland)	-	17,704	-	17,704
More Than Food	-	(429)	429	-
Christmas hampers Salisbury FB	-	(928)	928	-
Comic Relief	-	5,548	-	5,548
SHINE	-	8,005	-	8,005
Barons	-	40,010	-	40,010
Pacey Bryndberg	-	27,431	-	27,431
FSCI Balkans	-	50,000	-	50,000
Oxfam/Unilever 2015	-	101,000	-	101,000
UK work only	-	117,100	(1,100)	116,000
City Bridge Trust 2013	-	(3,345)	3,345	-
Foodbank Network South West	-	(256)	256	-
	<u>321,893</u>	<u>70,696</u>	<u>109,041</u>	<u>501,630</u>
TOTAL FUNDS	<u>921,766</u>	<u>519,905</u>	<u>-</u>	<u>1,441,671</u>

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

26. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,597,533	(3,151,448)	3,124	449,209
Restricted funds				
Foodbank network	364,627	(539,754)	-	(175,127)
Pears Foundation	30,000	(37,321)	-	(7,321)
House of Rachel Fund	120	(8,396)	-	(8,276)
Foodbank Network Wales	1,336	(61,026)	-	(59,690)
Foodbank Salisbury	82,873	(74,988)	-	7,885
Chris Mould Support	1,470	(1,470)	-	-
Foodbank Network London	11,877	(35,470)	-	(23,593)
Foodbank Network Scotland	25,796	(41,817)	-	(16,021)
Volunteer Co-ordinator	20,000	(18,165)	-	1,835
Bulgaria Projects - overseas	2,705	(2,705)	-	-
Bugaria HOP programme general	220	(220)	-	-
Bulgaria Summer Camp	11,327	(12,121)	-	(794)
HOP - Sofia	1,407	(16,082)	-	(14,675)
Bulgaria Christmas Boxes	16,266	(12,958)	-	3,308
Big Lottery Fund Grant (Wales)	(11,325)	(21,501)	-	(32,826)
Charlotte Fund	996	(863)	-	133
Crack UK Hunger	86,141	(81,632)	-	4,509
Tesco Grant	-	(34,894)	-	(34,894)
Foodbank Network North West England	45,100	(45,986)	-	(886)
J P Getty	40,000	(39,275)	-	725
Brent Foodbank	9,925	(17,835)	-	(7,910)
Asda Grant	79,875	(79,197)	-	678
Secret Santa appeal	403	(9,279)	-	(8,876)
London Catalyst	15,000	(8,396)	-	6,604
Martin Lewis hub trial	114,000	(39,932)	-	74,068
Big Lottery Fund Grant (Scotland)	120,683	(102,979)	-	17,704
More Than Food	2,780	(3,209)	-	(429)
Christmas hampers Salisbury FB	390	(1,318)	-	(928)
Comic Relief	32,952	(27,404)	-	5,548
SHINE	9,000	(995)	-	8,005
Barons	40,010	-	-	40,010
FBN South East England	200	(200)	-	-
Pacey Bryndberg	27,984	(553)	-	27,431
FSCI Balkans	50,000	-	-	50,000
Oxfam/Unilever 2015	101,000	-	-	101,000
UK work only	117,100	-	-	117,100
City Bridge Trust 2013	65,000	(68,345)	-	(3,345)
Tesco Top Up	1,684,674	(1,684,674)	-	-
Foodbank Network South West	1,100	(1,356)	-	(256)
	<u>3,203,012</u>	<u>(3,132,316)</u>	<u>-</u>	<u>70,696</u>
TOTAL FUNDS	<u>6,800,545</u>	<u>(6,283,764)</u>	<u>3,124</u>	<u>519,905</u>

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

26. MOVEMENT IN FUNDS - continued

Foodbank network

For the support and development of the foodbank network.

House of Rachel

For the establishment and support of a House of Opportunity on the Black Sea coast in Bulgaria.

Foodbank Network Wales

For the support and expansion of the foodbank network in Wales, including the salary and costs of the foodbank regional development team.

Foodbank Salisbury

For the support of Salisbury foodbank, including salary costs of the foodbank manager.

Chris Mould Support

Funds received for the support of Chris Mould in his role at the Trussell Trust.

Foodbank Network London

For the support and expansion of the foodbank network in London, including the salary and costs of the foodbank regional development team.

Foodbank Network Scotland

For the support and expansion of the foodbank network in Scotland, including the salary and costs of the foodbank regional development team.

Foodbank Network North West England

For the support and expansion of the foodbank network in the North West of England and the North East of England, including the salary and costs of the foodbank regional development team. This fund included funding received from Unilever via Oxfam and from the Joseph Rank Trust.

Foodbank Network South West

Funding received for use on foodbank costs within the South West of England only.

Volunteer Co-Ordinator

For the support of the Volunteer Co Ordinator and Volunteer Co-Ordinator's Assistant, including salary costs, or projects within the Volunteering department.

Bulgaria - Summer Camp

For the support of summer camps run for the benefit of disadvantaged children and young people in Bulgaria, including the football project at a youth prison.

Bulgaria HOP Sofia

For the establishment and support of a House of Opportunity in Sofia, Bulgaria.

Bulgaria Christmas Boxes

For the operation of the Christmas box project, which delivers gifts to people in Bulgaria at Christmas time.

Bulgaria HOP General

For the establishment and support of the House of Opportunity programme in Bulgaria.

Bulgaria Projects

For the support of projects based in Bulgaria.

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

26. MOVEMENT IN FUNDS - continued

Big Lottery Fund Grant (Wales)

Funding received from the Big Lottery Fund Wales for the support and expansion of the foodbank network in Wales, including the salary and costs of the foodbank regional development team.

Charlotte Fund

For the support of Charlotte, an individual known to the Trussell Trust.

Crack UK Hunger

For the support of member organisations of the Trussell Trust's foodbank network to enable them to improve or extend the services they offer.

Tesco (grant) - Foodbank Network

Funds received from Tesco from Tesco Stores Limited for some development costs of the foodbank network.

Asda (grant) - Foodbank Network

Funding received from the Asda Foundation for the support of salary costs of the foodbank regional development team in the Midlands and North of England.

City Bridge

Funds received from the City Bridge Trust for a share of the salary costs of the foodbank regional development team.

Brent Foodbank

For the support of Brent foodbank, including salary costs of the foodbank manager.

Secret Santa toys appeal

Funds raised through an appeal in conjunction with the People newspaper intended to provide toys at Christmas time through foodbanks to those who might otherwise go without.

Pears Foundation

For the costs of key personnel within the foodbank network, primarily salary, travel and other cost of the foodbank network director.

Gwirvol

Funding received from GwirVol to develop volunteering opportunities within the foodbank network in Wales.

UK Work Only

Funding received for use within the UK only.

Social Enterprise - JP Getty grant

Funding received from the JP Getty jnr Charitable Trust for the development of the furniture upcycling project, including the salary costs of project staff.

Mirror Crack UK Hunger

Funds raised through an appeal in conjunction with the Mirror newspaper for the support of member organisations of the Trussell Trust's foodbank network to enable them to improve or extend the services that they offer.

City Bridge Trust 2013

Funding received from the City Bridge Trust for a share of the salary costs of the foodbank regional development team.

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

26. MOVEMENT IN FUNDS - continued

Tesco (top up)

Funding received from Tesco Stores Limited as a result of the neighbourhood food collections. At present the charity chooses to share this funding with member organisations of the Trussell Trust's foodbank network.

London Catalyst

Funding received from London Catalyst for the salary and costs of the London partnership coordinator.

Martin Lewis trial

Funding received from the Martin Lewis Charitable Foundation for the trial provision of financial triage within foodbanks.

Big Lottery Fund Grant (Scotland)

Funding received from the Big Lottery Fund Scotland for the support and expansion of the foodbank network in Scotland including the salary and costs of the foodbank regional development team.

More Than Food

For the support of the charity's 'More than Food' projects which extend the support available within foodbanks.

Christmas hampers Salisbury FB

For the provision of hampers at Christmastime to selected clients of Salisbury foodbank.

Comic Relief

Funding received from Comic Relief for the support of the foodbank network and More than Food projects, including a share of the salary and costs of the foodbank regional development team and More than Food project team.

SHINE

Funding received on the Closure of Shine in the Community for the purpose of continuing a money education programme in South Wiltshire, in accordance with 'SHINE's' charitable objects.

London Foodbank Development Fund

Funding received from an anonymous donor for the support of member organisations of the Trussell Trust's foodbank network within London to enable them to improve or extend the services that they offer.

Barons

For the costs of the Baron's Trail project during 2015.

Foodbank Network South East England

Funding received for use on foodbank costs within the South East of England only.

Pacey Bryndberg

Funding received from the Doris Pacey Charitable Foundation and the Dr Michael and Anna Brynberg Charitable Foundation for the support of an early years education programme operated by the charity's Bulgarian partners.

FSCI Balkans

For the expansion of the work carried out by the charity's Bulgarian partners, FSCI, into other countries in the Balkans.

THE TRUSSELL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

FOR THE YEAR ENDED 31 MARCH 2015

26. MOVEMENT IN FUNDS - continued

Oxfam/Unilever 2015

Funds received from Unilever via an Oxfam grants programme for the support of the foodbank network and the Eat Well Spend Less course.

27. RELATED PARTY DISCLOSURES

During the year grants of £145,433 (2014: £122,660) were paid to The Foundation for Social Change and Inclusion (FSCI), which is an entity set up in Bulgaria with similar control. During the year, The Trussell Trust also paid £13,365 (2014: £nil) to FSCI for consultancy services and other costs.

During the year, the Charity paid £8,320 (2014: £5,999) to Shaftesbury Partnership in respect of a shared office in London and £1,112 (2014: £1,044) for a share of utility bills. The Shaftesbury Partnership is related as Chris Mould, a trustee of the Charity is a partner.

During the year, the Charity paid £14,931 (2014: £21,515) to Chris Mould Limited for consultancy services and travel expenses. Chris Mould is a trustee of the Charity.

28. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.