

Foodbank WA

# Financial Report 2023





# "Become sustainable by being efficient and effective in everything we do." is Foodbank WA goal for Sustainability.

Sustainability is pivotal for Foodbank WA keep serving people in need throughout our State and educate on health eating habits.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2023

FINANCIAL YEAR ASSETS	2023	2022
Cash and cash equivalent	s \$7,454,505	\$7,723,166
Trade and other receivabl	es \$215,902	\$420,350
Prepayments	\$138,091	\$306,417
Inventories	\$160,384	\$76,709
Current Assets	\$7,968,882	\$8,526,642
Property, plant and equipment	\$8,690,491	\$9,119,179
Right-of-use assets	\$139,018	\$188,867
Investments at fair value	\$ 6,870,159	\$4,109,272
Non Current Assets	\$15,699,668	\$13,417,318
TOTAL ASSETS	\$23,668,550	\$21,943,960
LIABILITIES		
Trade and other payables	\$475,330	\$876,253
Income received in advan	ce \$1,986,077	\$2,743,625
Borrowings	\$296,495	\$370,981
Employee benefits	\$742,264	\$617,909
Current & non-liabilities	\$3,500,166	\$4,608,768
NET ASSETS	\$20,168,384	\$17,335,192
Retained surplus	\$17,335,192	\$16,096,085
Net Profit/ Loss	\$2,833,192	\$1,239,107
TOTAL ACCUMULATED FUNDS	\$20,168,384	\$17,335,192

Good cost control and ensure resources are utilised best way possible. Instigate a culture of continuous improvement on everything we do. Looking ways to be efficient and minimise our environment impacts are some of the practices currently in place at Foodbank WA.

### STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 June 2023

FINANCIAL YEAR INCOME	2023	2022
Service fees	\$6,894,959	\$5,039,042
Grant Revenue / Income	\$2,458,654	\$3,153,720
Sponsorship and donations	\$4,196,222	\$3,174,304
Other income	\$462,023	\$189,342
-	\$14,011,858	\$11,556,408
EXPENDITURE		
Employee expenses	\$4,807,792	\$4,145,524
Grant funded projects	\$2,779,502	\$2,626,843
Admin & Other expenses	\$2,420,899	\$2,007,972
Cost of services	\$714,917	\$555,560
Depreciation	\$793,709	\$762,682
-	\$11,516,819	\$10,098,581
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OPERATING SURPLUS	\$2,495,039	\$1,457,827
Finance income	\$344,755	\$19,490
Finance costs	(\$6,602)	(\$238,210)
-	\$338,153	(\$218,720)
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NET SURPLUS / DEFICIT	\$2,833,192	\$1,239,107

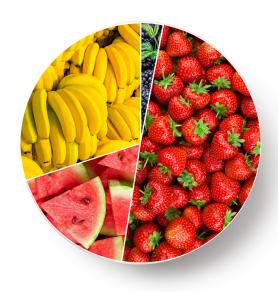
# STATEMENT - PHYSICALS For the year ended 30 June 2023

FINANCIAL YEAR	2023 KGS	2022 KGS
Groceries	3,151,660	2,571,104
Fruit & Vegetables	846,099	717,842
Milk	182,469	226,425
Bread	149,305	115,501
Meat	393,084	331,312
Community Kitchen Meals	s** 11,747	16,046
Other	34,354	16,494
Food Relief	4,768,718	3,994,723
School Breakfast Program	n 340,330	336,036
Total Distributed	5,109,048	4,330,759
Meal Equivalent	9,205,492	7,803,169

Note: Community Kitchen Meals in 2023 = 29,366 Units

# STATEMENT OF CASHFLOWS For the year ended 30 June 2023

FINANCIAL YEAR	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and donors	\$14,141,175	\$12,390,946
Payments to suppliers and employees	(\$11,628,684)	(\$9,632,578)
Interest received	\$184,128	\$19,490
Net cash inflow from Operating Activities	\$2,696,619	\$2,777,858
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(\$211,085)	(\$451,935)
Proceeds from sale of PPE	\$24,182	\$4,773
Acquisitions of investments	s (\$3,785,217)	(\$4,469,158)
Proceeds from sale of investments	\$ 1,184,957	\$129,323
Net cash inflow from Investing Activities	(\$2,787,163)	(\$4,786,997)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for hire purchase liabilities	(\$36,425)	(\$35,215)
Repayment of lease liabilities	es (\$141,692)	(\$132,599)
Net cash inflow from Financing Activities	(\$178,117)	(\$167,814)
Net decrease in cash and cash equivalents	(\$268,661)	(\$2,176,953)
Cash held and cash equivalents at beginning of the year	\$7,723,166	\$9,900,119
Cash held at the end of year	\$7,454,505	\$7,723,166



### REVENUE

	Service Fees	48%
	Grant Income	17%
V	Sponsorship and Donations	29%
1	Other income	3%



## **EXPENDITURE**

	Employee Benefits	42%
	Education Program	24%
B	Cost of Services	6%
	Utilities	2%
O,	Information Systems	3%
	Administration	7%
CX.	Other Expenses	16%

# Let's feed change

Together we can get food to Western Australians who need it



