



Foodbank WA

# Financial Report 2023



Feed. Educate. Advocate.



**“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.

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 FINANCIAL POSITION  
As at 30 June 2023**

FINANCIAL YEAR	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$7,454,505	\$7,723,166
Trade and other receivables	\$215,902	\$420,350
Prepayments	\$138,091	\$306,417
Inventories	\$160,384	\$76,709
<i>Current Assets</i>	<u>\$7,968,882</u>	<u>\$8,526,642</u>
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
<i>Non Current Assets</i>	<u>\$15,699,668</u>	<u>\$13,417,318</u>
<b>TOTAL ASSETS</b>	<b>\$23,668,550</b>	<b>\$21,943,960</b>
<b>LIABILITIES</b>		
Trade and other payables	\$475,330	\$876,253
Income received in advance	\$1,986,077	\$2,743,625
Borrowings	\$296,495	\$370,981
Employee benefits	\$742,264	\$617,909
<i>Current &amp; non-liabilities</i>	<u>\$3,500,166</u>	<u>\$4,608,768</u>
<b>NET ASSETS</b>	<b>\$20,168,384</b>	<b>\$17,335,192</b>
Retained surplus	\$17,335,192	\$16,096,085
Net Profit/ Loss	\$2,833,192	\$1,239,107
<b>TOTAL ACCUMULATED FUNDS</b>	<b>\$20,168,384</b>	<b>\$17,335,192</b>

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

FINANCIAL YEAR	2023	2022
<b>INCOME</b>		
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
	<u>\$14,011,858</u>	<u>\$11,556,408</u>
<b>EXPENDITURE</b>		
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
	<u>\$11,516,819</u>	<u>\$10,098,581</u>
<b>OPERATING SURPLUS</b>	<u>\$2,495,039</u>	<u>\$1,457,827</u>
Finance income	\$344,755	\$19,490
Finance costs	(\$6,602)	(\$238,210)
	<u>\$338,153</u>	<u>(\$218,720)</u>
<b>NET SURPLUS / DEFICIT</b>	<b>\$2,833,192</b>	<b>\$1,239,107</b>

**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**	11,747	16,046
Other	34,354	16,494
<b>Food Relief</b>	<b>4,768,718</b>	<b>3,994,723</b>
<b>School Breakfast Program</b>	<b>340,330</b>	<b>336,036</b>
<b>Total Distributed</b>	<b>5,109,048</b>	<b>4,330,759</b>
<b>Meal Equivalent</b>	<b>9,205,492</b>	<b>7,803,169</b>

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







## STATEMENT OF CASHFLOWS For the year ended 30 June 2023

FINANCIAL YEAR	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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
<b>Net cash inflow from Operating Activities</b>	<b>\$2,696,619</b>	<b>\$2,777,858</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(\$211,085)	(\$451,935)
Proceeds from sale of PPE	\$24,182	\$4,773
Acquisitions of investments	(\$3,785,217)	(\$4,469,158)
Proceeds from sale of investments	\$1,184,957	\$129,323
<b>Net cash inflow from Investing Activities</b>	<b>(\$2,787,163)</b>	<b>(\$4,786,997)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment for hire purchase liabilities	(\$36,425)	(\$35,215)
Repayment of lease liabilities	(\$141,692)	(\$132,599)
<b>Net cash inflow from Financing Activities</b>	<b>(\$178,117)</b>	<b>(\$167,814)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(\$268,661)</b>	<b>(\$2,176,953)</b>
Cash held and cash equivalents at beginning of the year	\$7,723,166	\$9,900,119
<b>Cash held at the end of year</b>	<b>\$7,454,505</b>	<b>\$7,723,166</b>










### REVENUE

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



### EXPENDITURE

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

# Let's feed change



**Together we can get food to  
Western Australians who need it**



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