2023 AGM - Treasurer's report

Introduction

HGFP was incorporated in October 2021, with a financial year-end of 31st March. The first set of statutory accounts has to be for a period of between 6 and 18 months, which means that our first set of accounts covers the period from October 2021 to March 2023.

Surplus for the period

Overall the accounts show a surplus of £12,464, but this is made up of surplus restricted funds of £15,319, offset by a deficit on unrestricted funds of £2,855. This means that we received grants during the period for specific projects, which had not been fully spend by the year end, i.e. we had £15,319 given to us for defined pieces of work. Note 11 to the accounts gives a breakdown of these grants. This money will all be spent on the respective projects during the current year, 2023/ 24. The unrestricted deficit is covered by funding promised by The Pebble Trust which wasn't actually required during the period, because the various restricted grants were generally received before we incurred the relevant expense.

Balance sheet

The balance sheet shows that we had a bank balance of £27,350 at 31st March, but owed £16,441 of this to Transition Black Isle ("TBI"). TBI gave us a grant to provide the initial funding for our 2021 conference, and continued to fund us during the period immediately after that, before we incorporated. The amount owing to them arose because they employed staff, and incurred expenses, on our behalf, before we were finally able to open our own bank account. We reimbursed them for these costs after 31st March – but we remain very grateful for their support.

Current year update

In the current year we continue to receive a Scotland Food & Drink grant for our role as Regional Food Group for the Highlands, and we have a further grant from The Pebble Trust. We had also anticipated being eligible for a grant from Sustainable Food Places, but they no longer offer core grants to members, and partly as a result of that, when our Co-ordinator resigned in June 2023 we decided not to replace her directly, but to take on two part time members of staff to concentrate on communications and events. More recently we have taken the decision to extend the contract of one of these employees to cover work encouraging The Highland Council and NHS Highland to fulfil their obligations under the Good Food Nation Act in collaboration with each other and other organisations active in the food sector, to produce an integrated food strategy for the Highlands. All this activity, together with project work on waste reduction, farmer clusters and community growing workshops, is funded by identified sources.

Looking further ahead, the trustees believe, to fulfil our potential, we need to access funding for additional staff, and we are therefore in the process of developing a strategic plan to support further grant applications.

Martin Sherring
Treasurer
14th September 2023