

**REGISTERED COMPANY NUMBER: 05807759 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1120851**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**The Warehouse Trust**

Probusiness Ltd  
St Lawrence Lodge  
37 Chamberlain Street  
Wells  
Somerset  
BA5 2PQ

# **The Warehouse Trust**

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# **The Warehouse Trust**

## **Report of the Trustees for the Year Ended 31 December 2022**

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 December 2022. The trustees have adopted the provisions of 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 2015).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The Trustees have taken on the management of the Warehouse building for economic and social well-being of the Langport area and to ensure long term preservation of the building.

The objects of the company are for the benefit of the people of Somerset to:

Preserve the historical, architectural and constructional heritage that may exist in and around Langport buildings of particular beauty or historical, architectural or constructional interest and promote sustainable development for the benefit of the public by:

the preservation, conservation and the protection of the environmental and the prudent use of natural resources; the relief of poverty and the improvement of the condition of life in socially and economically disadvantaged communities; and the promotion of sustainable means of achieving economic growth and regeneration.

The Company continues to maintain the historic warehouse listed building in Langport.

In many ways we have passed the impacts of Covid, thankfully many of the tenants of the offices have succeeded to develop their businesses and in their way supported the Trust. One facility that has taken time to recover has been the main community (Stuckey) room. The bookings and return of regular users is taking a while to return to full activity and there are still opportunities for more bookings. New ideas and experiments have taken place to use the space productively and improve potential revenue including art shows and exhibitions.

#### **Public benefit**

The trustees have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set whilst particularly making sure that we maintain a solid and positive financial position.

# **The Warehouse Trust**

## **Report of the Trustees for the Year Ended 31 December 2022**

### **ACHIEVEMENT AND PERFORMANCE**

#### **Achievements and Performance**

Our building has been upgraded in several ways during the year. Internal decorations have taken place in several areas. We have installed a new boiler as the old one, using wood pellets, had become a liability and we could not rely on a regular and consistent level of heat throughout the building. Work has been done to upgrade the public toilets and a major project took place outside the building, on the waterfront, to lay new paving, thus creating a much safer area particularly for the benefit of the Kitchen customers. The main entry doors have also been much improved with automatic entry which allows easier access for disabled visitors.

The website was reviewed during the year. It allows the current activities to be showcased. There is a constant monitoring and this will continue as we move ahead.

The day to day operation is directly operated by the SBA Worldwide CIC, on behalf of the trustees. This is a successful partnership led by Patricia Marks and we enjoy this arrangement and the mutual benefits it achieves.

The work above to upgrade the facility has very much been superintended by the SBA team.

Kitchen has been a popular venue for locals and visitors alike. The morning coffee clientele and lunch time visitors often have the café running at full volume much due to Danielle and her busy staff.

Financially the Warehouse Trust has seen positive results. We have continued to have strong income from rentals but the lower fees from the Stuckey room have impacted the annual figures. As we move into the new financial year there are several issues which we will have to navigate with great care. Rental incomes are not that flexible and thus costs may well rise and not easily be absorbed by the income. Impacts of inflation, interest rates and utility expenses will have to be monitored and controlled with vigour during the year ahead. The balance sheet does not have the luxury to absorb large expenses.

As always, it is thanks as usual to everyone using the facility as tenants and customers, the customers using Kitchen and to SBA. The trustee group is small but we were pleased to welcome Phil Snowden as a new trustee. He has business and engineering skills that give an additional perspective to our operation. Thanks go to all my colleagues for their support. The number in the trustee group could still be widened further to assist in our levels of creativity and the experience we can offer the Trust as a charity.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

05807759 (England and Wales)

#### **Registered Charity number**

1120851

#### **Registered office**

Great Bow Wharf, The Slate Sore  
Bow Street  
Langport  
Somerset  
TA10 9PN

# **The Warehouse Trust**

## **Report of the Trustees for the Year Ended 31 December 2022**

### **Trustees**

Mrs J M F May

C R Sills

D N L Yeomans

Mrs S E Shipway

P Snowden (appointed 20.9.22)

### **Independent Examiner**

Probusiness Ltd

St Lawrence Lodge

37 Chamberlain Street

Wells

Somerset

BA5 2PQ

Approved by order of the board of trustees on 3/7/23 and signed on its behalf by:



.....  
C R Sills - Trustee

## **Independent Examiner's Report to the Trustees of The Warehouse Trust**

### **Independent examiner's report to the trustees of The Warehouse Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M J Bowe

Probusiness Ltd  
St Lawrence Lodge  
37 Chamberlain Street  
Wells  
Somerset  
BA5 2PQ

Date: 3/7/23

# The Warehouse Trust

## Statement of Financial Activities for the Year Ended 31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Grants received		-	11,002
Other trading activities	2	70,904	71,595
Investment income	3	8	1
Other income		-	50
<b>Total</b>		<u>70,912</u>	<u>82,648</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	82,598	70,310
<b>NET INCOME/(EXPENDITURE)</b>		(11,686)	12,338
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		508,540	496,202
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>496,854</u>	<u>508,540</u>

The notes form part of these financial statements

# The Warehouse Trust

## Balance Sheet 31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	35,204	8,004
<b>Investments</b>			
Investment property	9	700,000	700,000
Social investments	10	100	100
		<hr/>	<hr/>
		735,304	708,104
<b>CURRENT ASSETS</b>			
Debtors	11	2,754	7,539
Cash at bank and in hand		13,325	3,517
		<hr/>	<hr/>
		16,079	11,056
<b>CREDITORS</b>			
Amounts falling due within one year	12	(15,211)	(34,672)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		868	(23,616)
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		736,172	684,488
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(239,318)	(175,948)
		<hr/>	<hr/>
<b>NET ASSETS</b>		496,854	508,540
		<hr/>	<hr/>
<b>FUNDS</b>	15		
Unrestricted funds		496,854	508,540
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		496,854	508,540
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements



# **The Warehouse Trust**

## **Balance Sheet - continued 31 December 2022**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3/7/23 and were signed on its behalf by:



.....  
C R Sills - Trustee

The notes form part of these financial statements

# **The Warehouse Trust**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

#### **Income**

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

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

#### **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.

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2022

### 2. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Hot desk income	-	698
Cafe rentals	19,500	18,000
Office rentals	42,208	42,513
Room hire	4,794	406
Refreshments	1,938	244
Gallery Sales	343	7,000
Recharged costs	1,680	1,680
Service charges	74	385
Donations	5	47
Leisure workshops	322	622
Equipment Hire	40	-
	<u>70,904</u>	<u>71,595</u>

### 3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest receivable - trading	<u>8</u>	<u>1</u>

### 4. RAISING FUNDS

#### Raising donations and legacies

	31.12.22	31.12.21
	£	£
Support costs	<u>66,899</u>	<u>51,678</u>

### 5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	5,530	1,412
Surplus on disposal of fixed assets	<u>-</u>	<u>(50)</u>

# **The Warehouse Trust**

## **Notes to the Financial Statements - continued for the Year Ended 31 December 2022**

### **6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

### **7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Grants received	11,002
Other trading activities	71,595
Investment income	1
Other income	50
<b>Total</b>	<u>82,648</u>
<b>EXPENDITURE ON</b>	
Raising funds	70,310
<b>NET INCOME</b>	<u>12,338</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	496,202
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>508,540</u></u>

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2022

### 8. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2022	-	27,408	27,408
Additions	12,328	20,402	32,730
	<u>12,328</u>	<u>47,810</u>	<u>60,138</u>
At 31 December 2022	12,328	47,810	60,138
<b>DEPRECIATION</b>			
At 1 January 2022	-	19,404	19,404
Charge for year	1,233	4,297	5,530
	<u>1,233</u>	<u>23,701</u>	<u>24,934</u>
At 31 December 2022	1,233	23,701	24,934
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>11,095</u>	<u>24,109</u>	<u>35,204</u>
At 31 December 2021	<u>-</u>	<u>8,004</u>	<u>8,004</u>

### 9. INVESTMENT PROPERTY

#### FAIR VALUE

At 1 January 2022 and 31 December 2022	£ 700,000
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#### NET BOOK VALUE

At 31 December 2022	700,000
At 31 December 2021	700,000

The freehold property at Great Bow Wharf, Langport was valued on 29 March 2021 by Greenslade Taylor Hunt and this value has been included in the accounts as representing the fair value of the property at the balance sheet date.

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2022

### 10. SOCIAL INVESTMENTS

	Other investments £
<b>MARKET VALUE</b>	
At 1 January 2022 and 31 December 2022	100
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2022	100
	<hr/> <hr/>
At 31 December 2021	100
	<hr/> <hr/>

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	707	1,659
Other debtors	37	5,206
VAT	2,010	-
Prepayments	-	674
	<hr/>	<hr/>
	2,754	7,539
	<hr/> <hr/>	<hr/> <hr/>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts (see note 14)	4,200	18,310
Trade creditors	2,805	8,763
Other liabilities	1,885	1,570
Accruals	6,306	1,434
VAT	-	2,648
Other creditors	15	1,947
	<hr/>	<hr/>
	15,211	34,672
	<hr/> <hr/>	<hr/> <hr/>

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2022

<b>13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
		31.12.22	31.12.21
		£	£
Bank loans (see note 14)		239,318	175,948
		<u>          </u>	<u>          </u>
<b>14. LOANS</b>			
An analysis of the maturity of loans is given below:			
		31.12.22	31.12.21
		£	£
Amounts falling due within one year on demand:			
Bank loans		4,200	18,310
		<u>          </u>	<u>          </u>
Amounts falling between one and two years:			
Bank loans - 1-2 years		4,200	18,310
		<u>          </u>	<u>          </u>
Amounts falling due between two and five years:			
Bank loans - 2-5 years		12,600	54,930
		<u>          </u>	<u>          </u>
Amounts falling due in more than five years:			
Repayable by instalments:			
Bank loans more 5 yr by instal		222,518	102,708
<b>15. MOVEMENT IN FUNDS</b>			
		Net	
	At 1.1.22	movement	At
	£	in funds	31.12.22
		£	£
<b>Unrestricted funds</b>			
General fund	508,540	(11,686)	496,854
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	508,540	(11,686)	496,854
	<u>          </u>	<u>          </u>	<u>          </u>

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2022

### 15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	70,912	(82,598)	(11,686)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>70,912</u>	<u>(82,598)</u>	<u>(11,686)</u>

### Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	496,202	12,338	508,540
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>496,202</u>	<u>12,338</u>	<u>508,540</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	82,648	(70,310)	12,338
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>82,648</u>	<u>(70,310)</u>	<u>12,338</u>



# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2022

### 15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	496,202	652	496,854
<b>TOTAL FUNDS</b>	<u>496,202</u>	<u>652</u>	<u>496,854</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	153,560	(152,908)	652
<b>TOTAL FUNDS</b>	<u>153,560</u>	<u>(152,908)</u>	<u>652</u>

### 16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

# The Warehouse Trust

## Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Hot desk income	-	698
Cafe rentals	19,500	18,000
Office rentals	42,208	42,513
Room hire	4,794	406
Refreshments	1,938	244
Gallery Sales	343	7,000
Recharged costs	1,680	1,680
Service charges	74	385
Donations	5	47
Leisure workshops	322	622
Equipment Hire	40	-
	<hr/> 70,904	<hr/> 71,595
<b>Investment income</b>		
Interest receivable - trading	8	1
<b>Charitable activities</b>		
Grants	-	11,002
<b>Other income</b>		
Gain on sale of tangible fixed assets	-	50
	<hr/> 70,912	<hr/> 82,648
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Management fees	14,022	14,902
Gallery Costs	1,446	3,643
Workshop Costs	231	87
	<hr/> 15,699	<hr/> 18,632
<b>Support costs</b>		
<b>Management</b>		
Postage and stationery	51	57
Carried forward	51	57

This page does not form part of the statutory financial statements

# The Warehouse Trust

## Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
<b>Management</b>		
Brought forward	51	57
Subsistence costs	-	99
	<hr/> 51	<hr/> 156
<b>Finance</b>		
Bank charges	1,649	4,015
Bank interest	14,858	7,954
	<hr/> 16,507	<hr/> 11,969
<b>Human resources</b>		
Rates and water	(497)	4,598
Insurance	4,207	4,680
Light and heat	7,636	5,173
Telephone & broadband	6,698	6,293
Repairs & maintenance	12,573	6,828
Rent	250	250
Other office costs	180	2
Refreshments	1,728	202
Caretaker	-	60
Computer supplies & IT costs	1,856	2,217
Cleaning	6,172	4,637
Workshop costs	219	456
	<hr/> 41,022	<hr/> 35,396
<b>Other</b>		
Motor vehicle expenses	-	47
Depreciation of tangible fixed assets	5,530	1,413
	<hr/> 5,530	<hr/> 1,460
<b>Other 2</b>		
Advertising	696	449
<b>Governance costs</b>		
Accountancy fees	3,093	2,248
	<hr/> 82,598	<hr/> 70,310
Total resources expended		
	<hr/> 82,598	<hr/> 70,310
<b>Net (expenditure)/income</b>	<hr/> (11,686)	<hr/> 12,338

This page does not form part of the statutory financial statements