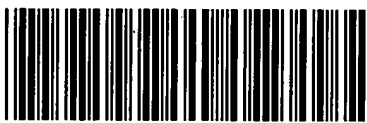


**REGISTERED COMPANY NUMBER: 05807759 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1120851**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2024**  
**for**  
**The Warehouse Trust**

WEDNESDAY



\*AEARW2CY\*

A02

10/09/2025

#75

COMPANIES HOUSE

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

# **The Warehouse Trust**

## **Contents of the Financial Statements for the Year Ended 31 December 2024**

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**The Warehouse Trust**  
**Report of the Trustees**  
**for the Year Ended 31 December 2024**

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 2023. 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.

**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 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Achievements and Performance**

The inevitable challenge of business is uncertainty. The trading year of 2024 brought about impacts including rises in inflation. Some elements of inflation arise quickly, others have a lag time, and they tend to be detrimental to commercial success. The cost of interest on our loans was rapid, correction of income was slower, and costs related to utilities was transferred to our tenants.

One of our major tenants has vacated their unit and in an ongoing concern with a new tenant being sought.

The Stuckey room, open for community activities, has taken a longer time to recover than we expected, an issue common to most public halls in and around the town. A number of clubs and activities did not survive the period of closure during Covid but there was a return of some activities and new ones are taking time to rebuild. New ideas will be tested to fully maximise this important community space. Regular use by Council personnel for meetings has also reduced income.

Our building is continuing to deteriorate and will require substantial investment to maintain in the near future.

The website was reviewed during the year. It allows the current activities to be showcased and viewed. There is constant monitoring and reporting to the Trustees.

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 modify the facility has very much been superintended by the SBA team.

Kitchen remains 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. New competition has opened in and around the town so responding with approaches to service and menus will be an ongoing process.

Financially the Warehouse Trust has seen positive results earlier in the year but this was negatively impacted by a reduction of office rentals towards year end. Correcting this situation is critical for the future health of revenues.

As always, it is thanks to everyone using the facility as tenants and customers, the customers using Kitchen and to SBA. The trustee group is small, we are looking for more trustees to support our operation and provide strategic and creative input. If you are interested please contact us. Thanks go to all my trustee colleagues for their support.

**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)

# **The Warehouse Trust**

## **Report of the Trustees for the Year Ended 31 December 2024**

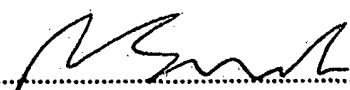
**Registered Charity number**  
1120851

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

**Trustees**  
Mrs J Gadd  
C R Sills  
Mrs S E Shipway  
P Snowden

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

Approved by order of the board of trustees on .....21/8/2025..... and signed on its behalf by:

  
.....  
P. Snowden - 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 2024.

**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.

Niall O'Driscoll

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

Date: 25<sup>th</sup> Aug 25

# The Warehouse Trust

## Statement of Financial Activities for the Year Ended 31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>			
Grants received		3,359	-
Other trading activities	2	79,301	80,614
Investment income	3	123	69
Other income		-	217
<b>Total</b>		<u>82,783</u>	<u>80,900</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	82,416	81,295
 <b>NET INCOME/(EXPENDITURE)</b>		367	(395)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		496,459	496,854
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>496,826</u>	<u>496,459</u>

The notes form part of these financial statements

**The Warehouse Trust**

**Balance Sheet  
31 December 2024**

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	8	30,851	34,474
Investment property	9	<u>700,000</u>	<u>700,000</u>
		730,851	734,474
<b>CURRENT ASSETS</b>			
Debtors	10	4,683	4,081
Cash at bank		<u>9,928</u>	<u>10,992</u>
		14,611	15,073
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(14,525)</u>	<u>(16,867)</u>
<b>NET CURRENT ASSETS</b>		<u>86</u>	<u>(1,794)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		730,937	732,680
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	<u>(234,111)</u>	<u>(236,221)</u>
<b>NET ASSETS</b>		<u><u>496,826</u></u>	<u><u>496,459</u></u>
<b>FUNDS</b>	14		
Unrestricted funds		<u>496,826</u>	<u>496,459</u>
<b>TOTAL FUNDS</b>		<u><u>496,826</u></u>	<u><u>496,459</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 2024**

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 21st August 2025 and were signed on its behalf by:

  
P Snowden - Trustee

The notes form part of these financial statements

# **The Warehouse Trust**

## **Notes to the Financial Statements for the Year Ended 31 December 2024**

### **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 cost and 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 2024**

**2. OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Cafe rentals	21,000	21,000
Office rentals	38,773	41,306
Room hire	6,830	9,007
Refreshments	479	2,178
Recharged costs	11,998	7,012
Service charges	148	41
Donations	-	18
Equipment Hire	<u>73</u>	<u>52</u>
	<u><u>79,301</u></u>	<u><u>80,614</u></u>

**3. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Interest receivable - trading	<u>123</u>	<u>69</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.24	31.12.23
	£	£
Support costs	<u>66,919</u>	<u>68,979</u>

**5. NET INCOME/(EXPENDITURE)**

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	5,178	5,646
Surplus on disposal of fixed assets	<u>-</u>	<u>(217)</u>

**The Warehouse Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Other trading activities	80,614
Investment income	69
Other income	<u>217</u>
<b>Total</b>	<u>80,900</u>
<b>EXPENDITURE ON</b>	
Raising funds	<u>81,295</u>
<b>NET INCOME/(EXPENDITURE)</b>	(395)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>496,854</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>496,459</u></u>

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2024

### 8. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2024	12,328	52,726	65,054
Additions	-	1,555	1,555
At 31 December 2024	12,328	54,281	66,609
<b>DEPRECIATION</b>			
At 1 January 2024	2,466	28,114	30,580
Charge for year	1,232	3,946	5,178
At 31 December 2024	3,698	32,060	35,758
<b>NET BOOK VALUE</b>			
At 31 December 2024	8,630	22,221	30,851
At 31 December 2023	9,862	24,612	34,474

### 9. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2024 and 31 December 2024	700,000
<b>NET BOOK VALUE</b>	
At 31 December 2024	700,000
At 31 December 2023	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 2024**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade debtors	4,548	4,081
Prepayments	<u>135</u>	<u>-</u>
	<u><u>4,683</u></u>	<u><u>4,081</u></u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Bank loans and overdrafts (see note 13)	2,634	3,800
Trade creditors	5,685	6,401
Other liabilities	3,260	3,860
Accruals	992	918
VAT	<u>1,954</u>	<u>1,888</u>
	<u><u>14,525</u></u>	<u><u>16,867</u></u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.24	31.12.23
	£	£
Bank loans (see note 13)	<u><u>234,111</u></u>	<u><u>236,221</u></u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u><u>2,634</u></u>	<u><u>3,800</u></u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u><u>2,874</u></u>	<u><u>3,800</u></u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u><u>10,289</u></u>	<u><u>11,400</u></u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	220,948	221,021

**14. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	496,459	367	496,826
	<u>496,459</u>	<u>367</u>	<u>496,826</u>
<b>TOTAL FUNDS</b>	<u><u>496,459</u></u>	<u><u>367</u></u>	<u><u>496,826</u></u>

**The Warehouse Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**14. 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	82,783	(82,416)	367
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>82,783</u>	<u>(82,416)</u>	<u>367</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	496,854	(395)	496,459
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>496,854</u>	<u>(395)</u>	<u>496,459</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	80,900	(81,295)	(395)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>80,900</u>	<u>(81,295)</u>	<u>(395)</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	496,854	(28)	496,826
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>496,854</u>	<u>(28)</u>	<u>496,826</u>

**The Warehouse Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**14. MOVEMENT IN FUNDS - continued**

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	163,683	(163,711)	(28)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>163,683</u>	<u>(163,711)</u>	<u>(28)</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.