STOREROOM 2010

England & Wales · Charity number 1142010

Details

Status	Registered
Legal form	Charitable company
Company number	07488966
Registered	2011-05-19
Register	View on the Charity Commission register

Contact

Address	1 Mariners Way Somerton Business Park Cowes Isle Of Wight PO31 8PD
Phone	01983298679
Email	NICKSSTOREROOM@YAHOO.CO.UK
Website	www.storeroom.org.uk

Activities

Objects: PREVENTION AND RELIEF OF POVERTY BY SUPPLYING DONATED FURNITURE AND HOUSEHOLD GOODS AT MINIMAL COST TO PEOPLE IN NEEDTHE PROTECTION AND PRESERVATION OF THE ENVIRONMENT BY ENCOURAGING RE-USE/RECYCLING OF DONATED FURNITURE AND HOUSEHOLD GOODSTHE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT INCLUDING THE PROVISION OF TRAINING, EMPLOYMENT,WORK EXPERIENCE AND VOLUNTEERING OPPORTUNITIES

Activities: Storeroom2010 enables low income families maintain living standards by offering discounted prices on many items for referred clients. In 2024 we saved approx. 146,500kgs of furniture and household goods from going to landfill. Storeroom2010 also offers work experience placements and volunteer opportunities. We also have a Community Men in Sheds project which began in May 2018.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£311,809	£297,376	-	-
2024-12-31	£303,059	£333,860	-	-
2023-12-31	£330,058	£282,525	-	-
2022-12-31	£310,393	£267,818	-	-
2021-12-31	£234,645	£244,866	-	-

Trustees

Name	Role	Appointed
Benedict Malcolm Sebastian Rouse	Chair	2018-08-01
Elizabeth Mary Mackenzie		2021-09-09
Paddy Noctor		2020-06-12
Rex Gully		2018-03-09
Teresa Day		2021-09-09
Timothy Charles Day		2011-05-19
Wendy Miller		2025-04-24

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STOREROOM 2010

England & Wales - Charity number 1142010

Accounts

REGISTERED COMPANY NUMBER: 07488966 (England and Wales)
REGISTERED CHARITY NUMBER: 1142010

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

STOREROOM 2010

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STOREROOM 2010

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 24
Detailed Statement of Financial Activities	25 to 26

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES	T C Day Director B M A S Rouse Director R Gully Director P Noctor Director Mrs T Day Director Mrs E M Mackenzie Director Mrs W Miller Director (appointed 24.4.25)
REGISTERED OFFICE	1 Mariners Way Cowes Isle of Wight PO31 8PD
REGISTERED COMPANY NUMBER	07488966 (England and Wales)
REGISTERED CHARITY NUMBER	1142010
INDEPENDENT EXAMINER	Bright Brown Limited Chartered Accountants Exchange House St. Cross Lane Newport Isle of Wight PO30 5BZ

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 2025. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects are:

- the prevention and relief of poverty by supplying donated furniture and household goods at minimal cost to people in need;
- the protection and preservation of the environment by encouraging re-use/recycling of donated furniture and household goods;
- the relief of unemployment for the benefit of the public in such ways as may be thought fit including the provision of training, employment, work experience and volunteering opportunities: and
- to encourage re-use as a way of life.

Public benefit

Storeroom2010 is a true community asset. Through the dedication and perseverance of its staff, volunteers, and management over the past fifteen years, it has become a trusted and reliable destination for people on low incomes seeking to improve their home living standards without falling into or compounding debt.

During 2025, demand for our services increased, with a rise in referrals from Island support agencies and housing associations. We were pleased to be able to respond promptly and provide assistance when it was most needed. The continuing cost-of-living crisis has hit many in our Island community hard, and the people we supported were deeply appreciative of the help they received.

We work in partnership with three of the Island's major housing associations and hold a dedicated fund to support their most vulnerable clients. This allows us to respond quickly in times of crisis by providing essential household items when they are needed most. This collaborative approach has proven highly effective and has enabled us to help hundreds of families across the Island

More than 60 Island advice and support agencies now work with Storeroom2010 as their primary referral partner for clients needing to improve their home living conditions. Many of these clients experience physical and/or mental impairment, barriers to employment, or complex personal circumstances including abuse and relationship breakdown. In recent cases, these issues have frequently been compounded by financial hardship and the longer-term impacts of the Covid pandemic.

Volunteers

On a positive note, there are always opportunities for volunteers at Storeroom2010, and support is needed across a wide range of activities. We have found that volunteering helps people regain confidence and self-worth, and for our community-spirited clients it also provides an opportunity to give something back. In 2025 our volunteers gave us 3,518 hours of their time! WOW! They really are amazing.

Everyone at Storeroom2010 is extremely proud of what has been achieved since we first opened our doors, and we are very aware that without our volunteers we would not be where we are today. Our volunteer team carries out a wide range of roles, including assisting in the shop and warehouse and supporting our drivers with collections and deliveries.

For those seeking employment, volunteering with us provides valuable experience, and we are always keen to support them towards that goal by offering help with CVs and, where appropriate, providing references.

OBJECTIVES AND ACTIVITIES

Volunteers - continued

The Board of Trustees extends its sincere thanks to our entire volunteer team, without whose hard work and tireless support Storeroom2010 would have struggled to provide such a vital level of service to our community.

ACHIEVEMENTS AND PERFORMANCE

Past achievements and the effect of Covid-19

Since Storeroom2010's beginnings at Bridge Road in Cowes back in, yes you guessed it, 2010, we have adopted a slightly different approach to many other charities; brought about in part due to lessons learnt prior to 2010 when the Storeroom Project (as it was called when part of Real World Trust), relied solely upon grant funding to operate. This created uncertainty as to the sustainable future of the project, especially with the onset of Government austerity measures at the time. A lack of suitable funding opportunities eventually forced the decision by Real World Trust to close the doors on the Storeroom project.

The then Manager and longstanding staff member, unwilling to accept this, felt Storeroom could be saved, but decided a more business-like approach was needed and having reached an agreement with the board of R.W.T to take over the reins, made cost covering the priority. To help achieve this goal we increased our opening hours and opened the doors to the public without restriction.

A two-tier pricing policy was introduced, one for the public and the other for referred clients. It was uncertain whether this would provide the answer, however within six months we had achieved our first goal and were meeting most of our running costs. Once this financial milestone was achieved, we were able to begin planning.

One area where we were lacking knowledge was in fundraising, so a decision was made to enlist the services of a professional fundraising organisation to train our managerial staff in the art of fundraising. This was an expensive gamble and a steep learning curve, however within just a few months we had secured several potential funders, these would eventually enable us to expand our services and help to secure the future of this much needed community asset.

Thanks to the support of the general public and with the help of some grant monies acquired, we were able to take positive steps year on year. In June 2013 we moved into newer, more suitable rented premises with customer parking, heat and running water (absolute luxury!). We were able to upgrade to more reliable and respectable looking vans for our collections and deliveries, provide relevant on-site training for our staff and volunteers, and to introduce better point of sale equipment with a till capable of applying Gift Aid etc, etc.

Another move towards future proofing Storeroom, was to enlist the services of SASC (Social & Sustainable Capital) who were keen to assist, they provided lending to purchase our premises and gave us a huge amount of help and support towards securing necessary deposit monies from Power to Change. This enabled the purchase of our premises, helping to secure our long-term future within the local community.

Under the advice of our accountants, we have worked hard to build sustainable reserves to meet future running costs which we are battling to maintain at present, them having been depleted when the introduction of new minimum living wage and national insurance hikes took hold, unfortunately this will likely cause concern again in 2026 and we are unsure whether we will be able to maintain those reserves in the short term.

Any surplus monies that are available these will be re-directed towards the upkeep of our very successful community project, The Cowes Men's Shed, which was established in May 2018.

Recent achievements

In 2022 we were able, with some help from the National Lottery to install solar panels at the Cowes Men's Shed, part of our ongoing effort to enhance our green credentials. Additionally, we upgraded the internal lighting to energy efficient LED's, aiming to make it as energy efficient as is possible.

Recent achievements - continued
In 2023 Storeroom2010 was also updated to LED lights to help reduce energy costs.

In March 2024 we were able, with the help in part of some funding, to fulfil a long-time ambition to erect permanent glasshouses at the Men's Shed, this gives our horticulturally inclined members the opportunity to keep their hand in whilst increasing the potential for plant sales in coming years and hopefully create additional funds towards our running costs.

A complete overhaul of our burglar alarm system and the introduction of new CCTV covering all areas of both Storeroom2010 and the Cowes Men's Shed has also been achieved.

In 2025, for the first time since Storeroom2020's conception we were forced to look for ways to reduce our already meagre outgoings and try to protect our reserves. Unfortunately, our staff bore the brunt of this, and hours had to be re-structured in order to reduce our wage bill.

We were hesitant to put our prices up whilst so many people struggle to make ends meet. We already run a tight ship, so this was necessary to offset the jump in wages tax and NI. Therefore during 2025 there were no achievements as this was our main goal.

Cowes Men's Shed project
Regarding the Cowes Men's Shed, our aim has been to make best use of the facility in order to generate funds towards the long-term continuation of the project. Raising plants from seed and propagating cuttings for sale in our new glasshouses will be a vast improvement and we hope to increase sales significantly. Some members fabricate wooden planters, bird tables, feeders and garden ornaments, as well as occasionally refurbishing pieces of furniture, which also provides a welcome boost to the Shed running costs. We continually pursue funding to help cover staff wages in order to maintain a nominal level of service, and to date the cost has proved to be manageable.

The shed offered a safe sanctuary to members during Covid lockdowns some expressed extreme loneliness and isolation, but despite this we have been able to attract new members currently almost at 200. More recently the Shed has also been looked upon as a winter warm space for some of our members struggling during the energy crisis.

FINANCIAL REVIEW
Financial position
Total income for the year amounted to £311,809 (2024 - £303,059). The total cost of charitable activities amounted to £297,376 (2024 - £333,860). The net surplus for the year amounted to £14,433 (2024 - deficit £30,801). Unrestricted funds and restricted funds carried forward at the end of the year amounted to £521,503 and £26,330 respectively (2024 - £515,143 and £18,257).

Unrestricted funds
At the end of the year, £402,218 (2024 - £402,329) was designated to the tangible fixed assets fund and £25,000 (2024 - £25,000) was designated to the special projects fund. The remaining balance of £94,285 (2024 - £87,814) is held as free reserves.

Principal funding sources
In 2022, Storeroom 2010 was awarded a National Lottery Reaching Communities Fund grant totalling £254,459, to be paid over five years, for our Men in Sheds community project. We received two payments of £26,207 each in 2025, two payments of £25,769 each in 2024, two payments of £24,492 each in 2023 and two payments of £24,279 each in 2022 with two further payments to follow.

Investment policy and objectives
The Trustees have the power to invest in such assets as they see fit. The charity keeps its assets in short term deposits, which can be accessed readily.

FINANCIAL REVIEW

Reserves policy

As always, the management exercise caution and diligence handling the company accounts. As strongly suggested by our accountants, a sum equivalent to six months running costs is kept in reserve, this proved to be a wise move as we were able, with the help of the governments furlough scheme to safely negotiate the unexpected Covid 19 pandemic with only minimal financial impact.

It has been agreed by the Trustees that we should retain 10-15k of unallocated reserves which can be used as a safety net should there be any further disruption to trade, or in, hopefully the unlikely resurgence of Covid 19 or another similar pandemic. All major projects such as our planned mezzanine floor increase are on the back burner until a time when the Trustees feel it is safe to move forward.

At the year end, the amount held in free reserves was lower than that required by our reserves policy due to rising running costs. We will continue to review and monitor our costs to reduce them wherever possible. We have reduced paid staff hours in 2025 and we will not be replacing a member of staff who retired in 2025.

We are looking to rebuild the reserve towards our target from these plans and hope to do so within 5 years.

FUTURE PLANS

Amongst Storeroom's planned projects, better disabled facilities and a lift to the mezzanine are part of our forward plan when financially viable. We plan to expand the retail area by increasing our mezzanine floor to double its present size and thus, when the lift is installed, it would provide easier access for customers with mobility issues.

Hopefully within the coming few years, we wish to install solar panels on the roof of Storeroom, further minimising our impact on the environment.

Electric vans

Very much a dream at this time, as at present there does not seem to be a suitable affordable alternative to diesel for our needs, we hope to work towards electric vans for our deliveries and collections as this will take us closer to our aim of one day becoming carbon neutral, but we think this unlikely to happen within the next five years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is Limited by Guarantee and was incorporated on 11 January 2011. Its governing document is its Memorandum and Articles of Association as amended by special resolution registered at Companies House on 28 April 2011.

Recruitment and appointment of new trustees

In 2020, due to the Covid-19 pandemic, two of our board members resigned as they were deemed to be in high-risk groups. Our ideal target minimum, six members was reduced to three having lost two members and gaining one during the previous year.

We have found that six or more members are needed in order to bring the required wealth of knowledge to the table and are pleased to have been able to attract new Trustees, all vetted and approved by the existing board in the usual way, bringing us back up to the preferred seven.

Organisational structure

Our General Manager, supported by three other members of staff, is jointly responsible for the day-to-day organisation of our volunteer team. Overall responsibility for the performance of the team rests with the General Manager, who reports directly to the CEO on a daily basis. The General Manager also liaises with all departments to provide regular performance reports to the Board of Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

When enrolling new Trustees, it is required that they familiarise themselves with the charity commission guidance available relating to their new role.

Risk management

Storeroom2010 attributes its success to strict adherence to its principal values. To protect the long-term financial viability of the project through shrewd management and our main priority being to continue to provide and to protect this valuable and much needed community asset into the future, always working to procure, but never relying upon grant funding to cover core costs.

Upon start-up there was, as with any new venture, an element of risk, but within six months of re-modelling, Storeroom was able to cover daily running costs and with prudent management of cashflow, this has allowed for steady growth.

Storeroom2010, continues to work towards building a stable future asset for the community and having taken ownership of our warehouse and the adjoining unit, we can plan long term and where necessary, adapt and evolve to meet our community's changing needs.

The Risks

1. Retail provides no guaranteed income, and we rely upon the support of the Island community for our continued success.

2. There will always be the threat of new competition, however we have weathered several start-up projects already, with no adverse effect.

3. Sourcing enough reasonable quality stock was thought to be a possible problem, however, to date we have never run up against this, and regularly, although this is not the preferred option, have to delay collections until we have adequate space for displaying goods.

4. The possibility of another pandemic. Although we survived relatively unscathed the risk from another pandemic has now become a real possibility and should not be taken lightly. Financially we have taken every precaution.

Our reserves combined with the available Government grant assistance allowed us some degree of safety; however it would be foolish to think we are impervious, and we will continue to monitor our finances closely and exercise caution until such times as we feel all impediments to our trading have passed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Storeroom 2010 for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by order of the board of trustees on 1/4/26 and signed on its behalf by:

W Miller

Mrs W Miller - Trustee

Independent examiner's report to the trustees of Storeroom 2010 ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

D Stevens

Bright Brown Limited
Isle of Wight

Date: 9/4/2026

STOREROOM 2010

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	600	2,944	3,544	3,453
Charitable activities	5				
Prevention and relief of poverty and protection and preservation of the environment		249,553	-	249,553	236,093
Men in Sheds		-	55,064	55,064	59,311
Other trading activities	3	2,481	-	2,481	2,345
Investment income	4	1,167	-	1,167	1,857
Total		253,801	58,008	311,809	303,059
EXPENDITURE ON					
Charitable activities	6				
Prevention and relief of poverty and protection and preservation of the environment		246,463	-	246,463	272,781
Men in Sheds		2,068	48,845	50,913	61,079
Total		248,531	48,845	297,376	333,860
NET INCOME/(EXPENDITURE)		5,270	9,163	14,433	(30,801)
Transfers between funds	21	1,090	(1,090)	-	-
Net movement in funds		6,360	8,073	14,433	(30,801)
RECONCILIATION OF FUNDS					
Total funds brought forward		515,143	18,257	533,400	564,201
TOTAL FUNDS CARRIED FORWARD		521,503	26,330	547,833	533,400

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	15	544,595	-	544,595	564,858
CURRENT ASSETS					
Debtors	16	12,863	-	12,863	11,494
Cash at bank and in hand		112,654	26,330	138,984	125,651
		125,517	26,330	151,847	137,145
CREDITORS					
Amounts falling due within one year	17	(27,949)	-	(27,949)	(26,226)
NET CURRENT ASSETS		97,568	26,330	123,898	110,919
TOTAL ASSETS LESS CURRENT LIABILITIES		642,163	26,330	668,493	675,777
CREDITORS					
Amounts falling due after more than one year	18	(120,660)	-	(120,660)	(142,377)
NET ASSETS		521,503	26,330	547,833	533,400
FUNDS	21				
Unrestricted funds				521,503	515,143
Restricted funds				26,330	18,257
TOTAL FUNDS				547,833	533,400

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2025

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 1/4/26 and were signed on its behalf by:

W Miller

W Miller - Trustee

The notes form part of these financial statements

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.

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.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
Governance costs include those costs associated with meeting and constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs that relate to a particular activity are allocated directly, others are apportioned between activities in line with their respective proportion of the total incoming resources.

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

Freehold property	- not provided
Improvements to property	- not provided
Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

The useful economic life of the charity's freehold buildings is reviewed regularly and they are maintained to such a standard that their estimated residual value is not less than their cost or valuation. Under the circumstances depreciation is not charged as the trustees are of the opinion that it would be insignificant and as such does not impair a true and fair view.

continued...

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Donations	600	2,944	3,544	3,453

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Sale of MIS goods	2,481	-	2,481	2,345

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Deposit account interest	1,167	-	1,167	1,857

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Sale of donated goods	Prevention and relief of poverty and protection and preservation of the environment	246,111	233,148
Gift aid	Prevention and relief of poverty and protection and preservation of the environment	3,192	1,945
Grants	Prevention and relief of poverty and protection and preservation of the environment	-	1,000
SHG admin fees	Prevention and relief of poverty and protection and preservation of the environment	250	-
Grants	Men in Sheds	55,064	59,311
		304,617	295,404

Grants received, included in the above, are as follows:

	2025 £	2024 £
General	-	1,000
Men in Sheds	2,650	7,774
National Lottery Reaching Communities	52,414	51,537
	55,064	60,311

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Prevention and relief of poverty and protection and preservation of the environment	242,582	3,881	246,463
Men in Sheds	50,039	874	50,913
	292,621	4,755	297,376

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	215,674	223,803
Hire of plant and machinery	1,076	1,184
Rates	3,015	1,124
Insurance	5,650	4,963
Light, heat and water	5,732	5,278
Telephone	921	977
Postage and stationery	1,088	1,303
Advertising	1,390	2,870
Sundries	109	507
Health care	431	3,031
Motor and travel expenses	11,149	21,949
Volunteers' expenses	1,428	1,414
Professional fees	125	211
Repairs and renewals	4,093	9,478
Subscriptions	2,233	2,269
Refreshments	1,760	2,337
Staff training	-	1,318
Streamline charges	2,084	1,881
Bank charges	615	662
Non-recoverable input VAT	1,194	3,490
Depreciation	21,354	25,875
Interest payable and similar charges	11,500	13,453
	292,621	329,377

8. SUPPORT COSTS

	Governance costs
	£
Prevention and relief of poverty and protection and preservation of the environment	3,881
Men in Sheds	874
	4,755

continued...

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	Prevention and relief of poverty and protection and preservation of the environment	Men in Sheds	2025 Total activities	2024 Total activities
	£	£	£	£
Professional fees	253	-	253	54
Independent examiners' fees	1,652	398	2,050	2,228
Independent examiners' fees for other services	1,976	476	2,452	2,201
	3,881	874	4,755	4,483

9. OTHER

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Support costs	4,755	-	4,755	4,483

10. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	21,353	25,873
Hire of plant and machinery	1,076	1,184

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Charitable activities	8	10

No employees received emoluments in excess of £60,000.

The Chief Executive Officer and General Manager are considered key management personnel. The total employee benefits for these posts were £75,179 (2024 - £68,577).

13. MATERIAL TRANSFERS

Restricted fund expenditure of a capital nature, mainly the purchase of equipment, is included in fixed asset additions at the time of the purchase.

An amount equal to the lower of the income received in respect of the equipment or the cost of this equipment is transferred from the restricted fund to the unrestricted fund, provided that this equipment may be used by the charity for its general application.

Depreciation on this equipment will be charged against unrestricted funds. A transfer from the restricted fund to the unrestricted fund will not be made for fixed asset additions that are not capable of being used by the charity for general application. Depreciation in respect of this type of asset will be charged against restricted funds.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	780	2,673	3,453
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	236,093	-	236,093
Men in Sheds	-	59,311	59,311
Other trading activities	2,345	-	2,345
Investment income	1,857	-	1,857
Total	241,075	61,984	303,059

continued...

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	270,151	2,630	272,781
Men in Sheds	4,869	56,210	61,079
Total	275,020	58,840	333,860
NET INCOME/(EXPENDITURE)	(33,945)	3,144	(30,801)
Transfers between funds	36,792	(36,792)	-
Net movement in funds	2,847	(33,648)	(30,801)
RECONCILIATION OF FUNDS			
Total funds brought forward	512,297	51,904	564,201
TOTAL FUNDS CARRIED FORWARD	515,144	18,256	533,400

15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2025	514,313	23,726	75,990
Additions	-	-	1,090
At 31 December 2025	514,313	23,726	77,080
DEPRECIATION			
At 1 January 2025	-	13,973	41,586
Charge for year	-	2,373	12,929
At 31 December 2025	-	16,346	54,515
NET BOOK VALUE			
At 31 December 2025	514,313	7,380	22,565
At 31 December 2024	514,313	9,753	34,404

continued...

15. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2025	63,355	10,242	687,626
Additions	-	-	1,090
At 31 December 2025	63,355	10,242	688,716
DEPRECIATION			
At 1 January 2025	57,858	9,351	122,768
Charge for year	5,497	554	21,353
At 31 December 2025	63,355	9,905	144,121
NET BOOK VALUE			
At 31 December 2025	-	337	544,595
At 31 December 2024	5,497	891	564,858

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	3,000	-
Other debtors	591	917
VAT	993	1,837
Prepayments	8,279	8,740
	12,863	11,494

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 19)	21,717	20,153
Social security and other taxes	3,460	3,366
Accrued expenses	2,772	2,707
	27,949	26,226

continued...

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 19)	120,660	142,377

19. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	21,717	20,153
Amounts falling between one and two years:		
Bank loans - 1-2 years	23,403	21,717
Amounts falling due between two and five years:		
Bank loans - 2-5 years	81,686	75,801
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	15,571	44,859

20. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	142,377	162,530

The bank loan is secured by a legal charge on the charity's freehold property.

continued...

21. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	87,814	26,624	(20,153)	94,285
Designated fund (tangible fixed assets)	402,329	(21,354)	21,243	402,218
Designated fund (special projects)	25,000	-	-	25,000
	515,143	5,270	1,090	521,503
Restricted funds				
Men in Sheds	9,054	5,202	(1,090)	13,166
National Lottery Reaching Communities	9,203	3,961	-	13,164
	18,257	9,163	(1,090)	26,330
TOTAL FUNDS	533,400	14,433	-	547,833

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	253,801	(227,177)	26,624
Designated fund (tangible fixed assets)	-	(21,354)	(21,354)
	253,801	(248,531)	5,270
Restricted funds			
Men in Sheds	5,594	(392)	5,202
National Lottery Reaching Communities	52,414	(48,453)	3,961
	58,008	(48,845)	9,163
TOTAL FUNDS	311,809	(297,376)	14,433

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	133,513	(8,072)	(37,627)	87,814
Designated fund (tangible fixed assets)	353,784	(25,874)	74,419	402,329
Designated fund (special projects)	25,000	-	-	25,000
	512,297	(33,946)	36,792	515,143
Restricted funds				
Men in Sheds	6,699	10,000	(7,645)	9,054
National Lottery Reaching Communities	25,075	(4,225)	(11,647)	9,203
Swire Charitable Trust	17,500	-	(17,500)	-
Storeroom	2,630	(2,630)	-	-
	51,904	3,145	(36,792)	18,257
TOTAL FUNDS	564,201	(30,801)	-	533,400

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	241,074	(249,146)	(8,072)
Designated fund (tangible fixed assets)	1	(25,875)	(25,874)
	241,075	(275,021)	(33,946)
Restricted funds			
Men in Sheds	10,448	(448)	10,000
National Lottery Reaching Communities	51,536	(55,761)	(4,225)
Storeroom	-	(2,630)	(2,630)
	61,984	(58,839)	3,145
TOTAL FUNDS	303,059	(333,860)	(30,801)

continued...

21. MOVEMENT IN FUNDS - continued

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

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	133,513	18,552	(57,780)	94,285
Designated fund (tangible fixed assets)	353,784	(47,228)	95,662	402,218
Designated fund (special projects)	25,000	-	-	25,000
	512,297	(28,676)	37,882	521,503
Restricted funds				
Men in Sheds	6,699	15,202	(8,735)	13,166
National Lottery Reaching Communities	25,075	(264)	(11,647)	13,164
Swire Charitable Trust	17,500	-	(17,500)	-
Storeroom	2,630	(2,630)	-	-
	51,904	12,308	(37,882)	26,330
TOTAL FUNDS	564,201	(16,368)	-	547,833

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 £
Unrestricted funds			
General fund	494,875	(476,323)	18,552
Designated fund (tangible fixed assets)	1	(47,229)	(47,228)
	494,876	(523,552)	(28,676)
Restricted funds			
Men in Sheds	16,042	(840)	15,202
National Lottery Reaching Communities	103,950	(104,214)	(264)
Storeroom	-	(2,630)	(2,630)
	119,992	(107,684)	12,308
TOTAL FUNDS	614,868	(631,236)	(16,368)

Transfers between funds

During the year, the following amounts were transferred between funds:

£20,153 was transferred from the general fund to the designated fund (tangible fixed assets). This amount represents the movement in the net value of tangible fixed assets less any liabilities owing in relation to those assets as at the year end.

continued...

21. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

£1,090 was transferred from the Men in Sheds restricted fund to the designated fund. This represents amounts received as restricted income towards the cost of purchasing assets for use by Men in Sheds, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	600	2,944	3,544	3,453
Other trading activities				
Sale of MIS goods	2,481	-	2,481	2,345
Investment income				
Deposit account interest	1,167	-	1,167	1,857
Charitable activities				
Sale of donated goods	246,111	-	246,111	233,148
Gift aid	3,192	-	3,192	1,945
Grants	-	55,064	55,064	60,311
SHG admin fees	250	-	250	-
	249,553	55,064	304,617	295,404
Total incoming resources	253,801	58,008	311,809	303,059
EXPENDITURE				
Charitable activities				
Wages	170,038	42,567	212,605	220,759
Pensions	3,069	-	3,069	3,044
Hire of plant and machinery	1,076	-	1,076	1,184
Rates	2,573	442	3,015	1,124
Insurance	5,400	250	5,650	4,963
Light, heat and water	3,348	2,384	5,732	5,278
Telephone	921	-	921	977
Postage and stationery	798	290	1,088	1,303
Advertising	992	398	1,390	2,870
Sundries	-	109	109	507
Health care	431	-	431	3,031
Motor and travel expenses	11,149	-	11,149	21,949
Volunteers' expenses	1,428	-	1,428	1,414
Professional fees	125	-	125	211
Repairs and renewals	2,676	1,417	4,093	9,478
Subscriptions	2,034	199	2,233	2,269
Refreshments	1,038	722	1,760	2,337
Carried forward	207,096	48,778	255,874	282,698

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Charitable activities				
Brought forward	207,096	48,778	255,874	282,698
Staff training	-	-	-	1,318
Streamline charges	2,084	-	2,084	1,881
Bank charges	548	67	615	662
Non-recoverable input VAT	1,194	-	1,194	3,490
Depreciation of tangible fixed assets	21,354	-	21,354	25,875
Bank loan interest	11,500	-	11,500	13,453
	243,776	48,845	292,621	329,377
Support costs				
Governance costs				
Professional fees	253	-	253	54
Independent examiners' fees	2,050	-	2,050	2,228
Independent examiners' fees for other services	2,452	-	2,452	2,201
	4,755	-	4,755	4,483
Total resources expended	248,531	48,845	297,376	333,860
Net (expenditure)/income	5,270	9,163	14,433	(30,801)

STOREROOM 2010

England & Wales - Charity number 1142010

Accounts

REGISTERED COMPANY NUMBER: 07488966 (England and Wales)
REGISTERED CHARITY NUMBER: 1142010

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

STOREROOM 2010

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STOREROOM 2010

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 24
Detailed Statement of Financial Activities	25 to 26

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	T C Day Director B M A S Rouse Director R Gully Director P Noctor Director Mrs T Day Director Mrs E M Mackenzie Director
REGISTERED OFFICE	1 Mariners Way Cowes Isle of Wight PO31 8PD
REGISTERED COMPANY NUMBER	07488966 (England and Wales)
REGISTERED CHARITY NUMBER	1142010
INDEPENDENT EXAMINER	Bright Brown Limited Chartered Accountants Exchange House St. Cross Lane Newport Isle of Wight PO30 5BZ

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 2024. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects are:

- the prevention and relief of poverty by supplying donated furniture and household goods at minimal cost to people in need;
- the protection and preservation of the environment by encouraging re-use/recycling of donated furniture and household goods; and
- the relief of unemployment for the benefit of the public in such ways as may be thought fit including the provision of training, employment, work experience and volunteering opportunities.

Alleviation of poverty and environment

The principal objective of Storeroom2010, has always been to assist with the prevention and relief of poverty, providing the means for those less fortunate within our community to access a wide range of good quality second hand furniture, bedding, curtains, household goods and kitchen appliances at a minimal price.

In recent years the environmental aspect has come to the fore, a proportion of the general public now have a keen interest and enthusiasm in re-use and recycling. The amount of re-useable items, in terms of tonnage, that we save from landfill is of great interest to the community and also the local authorities, who are under constant scrutiny by central government to reduce the vast amounts of waste created by our modern society. We see Storeroom2010 as a valuable tool to assist with this ongoing problem and a means to help reduce future landfill figures to an acceptable amount.

Public benefit

Storeroom2010 is a true community asset and through the hard work and perseverance of staff, volunteers and management over the last fourteen years it has become the reliable go to destination for those on a low income looking to improve their home living standards without receding into or compounding debt.

Once again in 2024 we experienced an increase in referrals unfortunately for some of our clients the extreme weather saw areas of the Island hit by unexpected flooding. Many of our Islands support agencies and housing associations were able to signpost clients to us, and we were pleased to be able to assist promptly at a time of need. The cost-of-living crisis continues to hit many of our Island community particularly hard. Those in desperate need were generally very grateful to Storeroom for the help we were able to provide.

We have an arrangement with three of the major Island housing associations whom we work with, whereby we hold a limited pot of money for the assistance of their vulnerable clients. This pot enables us to react quickly to any unforeseen crisis by providing whatever essential household items are needed, the arrangement works very well for all parties and has allowed us to help 100s of families across the Island.

More than 60 Island agencies providing advice and support treat Storeroom2010 as their first point of call when looking to assist clients with upgrading their current home living conditions. Clients may be physically and or mentally impaired or maybe experience difficulty securing gainful employment. They sometimes suffer abuse and/or relationship problems; many recent cases exacerbated by financial problems compounded by the longer-term effects of the Covid pandemic.

OBJECTIVES AND ACTIVITIES

Volunteers

On a positive note, there are always opportunities for volunteers at Storeroom2010 and help is always needed with a wide range of tasks. We have found that this helps people to regain confidence and self-worth; for our community spirited clients, we provide a chance for them to put something back.

At Storeroom2010 we are all very proud of the achievements made since first opening our doors, and are very aware, that without our volunteers we would not be where we are today. Our team perform a range of services including assisting in the shop and warehouse areas, some administrative tasks as well as helping the drivers with their collections and deliveries, even occasionally driving when needed. Those looking for work can gain valuable experience, and we are always keen to help them towards that goal, providing help with CVs and if requested suitable references.

Our board of Trustees give their sincere thanks for the efforts of the entire volunteer team, young and old, without whose hard work and tireless support, Storeroom would have had difficulty providing that much needed level of service for our community.

ACHIEVEMENT AND PERFORMANCE

Past achievements and the effect of Covid-19

Since Storeroom2010's beginnings at Bridge Road in Cowes back in, yes you guessed it, 2010, we have adopted a slightly different approach to many other charities; brought about in part due to lessons learnt prior to 2010 when the Storeroom Project (as it was called when part of Real World Trust), relied solely upon grant funding to operate. This created uncertainty as to the sustainable future of the project, especially with the onset of Government austerity measures at the time. A lack of suitable funding opportunities eventually forced the decision by Real World Trust to close the doors on the Storeroom project.

The then Manager and longstanding staff member, unwilling to accept this, felt Storeroom could be saved, but decided a more business-like approach was needed and having reached an agreement with the board of R.W.T to take over the reins, made cost covering the priority. To help achieve this goal we increased our opening hours and opened the doors to the general public without restriction.

A two-tier pricing policy was introduced, one for the general public and the other for referred clients. It was uncertain whether this would provide the answer, however within six months we had achieved our first goal and were meeting most of our running costs. Once this financial milestone was achieved, we were able to begin planning ahead.

One area where we were lacking knowledge was in fundraising, so a decision was made to enlist the services of a professional fundraising organisation to train our managerial staff in the art of fundraising. This was an expensive gamble and a steep learning curve, however within just a few months we had secured a number of potential funders, these would eventually enable us to expand our services and help to secure the future of this much needed community asset.

Thanks to the support of the general public and with the help of some grant monies acquired, we were able to take positive steps year on year. In June 2013 we moved into newer, more suitable rented premises with customer parking, heat and running water (absolute luxury!). We were able to upgrade to more reliable and respectable looking vans for our collections and deliveries, provide relevant on-site training for our staff and volunteers, and also to introduce better point of sale equipment with a till capable of applying Gift Aid etc, etc.

Another move towards future proofing Storeroom, was to enlist the services of SASC (Social & Sustainable Capital) who were keen to assist, they provided lending to purchase our premises, and gave us a huge amount of help and support towards securing necessary deposit monies from Power to Change. This enabled the purchase of our premises, helping to secure our long-term future within the local community.

Past achievements and the effect of Covid-19 continued

Under the advice of our accountants, we have worked towards building up a sustainable reserve to meet future running costs, however the new Labour Government's overhaul of tax and NI contributions will likely cause concern during 2025 and it is unlikely that we will be able to maintain those reserves in the shorter term. In the unlikely event any surplus monies are available these will be re-directed towards the upkeep of our very successful community project, The Cowes Men's Shed, which was established in May 2018.

Although we continue to be frugal and have never pushed beyond what our finances would allow, we will, for the first time since Storeroom2010's conception, need to reduce our already meagre outgoings, unfortunately the staff are likely to bear the brunt of this as we are hesitant to put our prices up whilst so many people struggle to make ends meet! We already run a very tight ship but will endeavour to manage the increased costs attributed to employee wages, tax and NI, but only time will tell, and at present there is no easy fix in sight. It may be some time before we are able to move forward with any future plans.

Having weathered the Covid pandemic we are in no doubt that we will get through this difficult period however some strategic future planning will be needed.

We still have ambitious plans to expand the retail area by increasing our mezzanine floor and provide easier access for our disabled customers. This would increase our square footage by about one third. Architect's plans were drawn up and approved and planning permission was in place, this has now lapsed, halted by the unexpected Covid-19 pandemic. But it is still our aim to take this forward as soon as the time is right. We have, in the past enjoyed a good deal of success sourcing funding and will aim to push forward when the opportunity presents.

Recent achievements

A project to including the installation of solar panels to enhance our green credentials has been achieved for our Community Project, The Cowes Men's Shed thanks, in part to a National Lottery grant surplus. We also were able to replace the shed's lighting and install LED as a low energy alternative making it as energy efficient as is possible at the current time.

In March 2024 we were able, with the help in part of some funding, to fulfil a long-time ambition to erect permanent glasshouses at the Men's Shed, this gives our horticulturally inclined members the opportunity to keep their hand in whilst increasing the potential for plant sales in coming years and hopefully create additional funds towards our running costs.

We were also able to install all new LED lighting within Storeroom 2010's premises. Furthermore, a complete overhaul of our burglar alarm system and the introduction of new CCTV covering all areas of both Storeroom2010 and the Cowes Men's Shed.

Cowes Men's Shed project

Regarding the Cowes Men's Shed, our aim has been to make best use of the facility in order to generate funds towards the long-term continuation of the project. Raising plants from seed and propagating cuttings for sale in our new glasshouses will be a vast improvement and we hope to increase sales significantly. Some members fabricate wooden planters, bird tables, feeders and garden ornaments, as well as occasionally refurbishing pieces of furniture, which also provides a welcome boost to the Shed running costs. We continually pursue funding to help cover staff wages in order to maintain a nominal level of service, and to date the cost has proved to be manageable.

The shed offered a safe sanctuary to members during Covid lockdowns some expressed extreme loneliness and isolation, but despite this we have been able to attract new members currently in excess of 150. More recently the Shed has also been looked upon as a winter warm space for some of our members struggling during the energy crisis.

FINANCIAL REVIEW

Financial position

Total income for the year amounted to £303,059 (2023 - £330,058). The total cost of charitable activities amounted to £333,860 (2023 - £282,525). The net deficit for the year amounted to £30,801 (2023 - surplus £47,533). Unrestricted funds and restricted funds carried forward at the end of the year amounted to £515,144 and £18,256 respectively (2023 - £512,297 and £51,904).

Unrestricted funds

At the end of the year, £402,329 (2023 - £353,784) was designated to the tangible fixed assets fund and £25,000 (2023 - £25,000) was designated to the special projects fund. The remaining balance of £87,814 (2023 - £133,513) is held as free reserves.

Principal funding sources

In 2022, Storeroom 2010 was awarded a National Lottery Reaching Communities Fund grant totalling £254,459, to be paid over five years, for our Men in Sheds community project. We received two payments of £25,769 each in 2024, two payments of £24,492 each in 2023 and two payments of £24,279 each in 2022 with four further payments to follow.

In 2024, the Garfield Weston Foundation awarded a grant of £7,000 towards repaying the bank loan relating to the purchase of 25-26 Somerton Industrial Park in 2015.

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit. The charity keeps its assets in short term deposits, which can be accessed readily.

Reserves policy

As always, the management exercise caution and diligence handling the company accounts. As strongly suggested by our accountants, we aim to keep a sum equivalent to six months running costs in reserve, this proved to be a wise move as we were able, with the help of the governments furlough scheme to safely negotiate the unexpected Covid 19 pandemic with only minimal financial impact.

It has been agreed by the Trustees that we should retain £10-15k of unallocated reserves which can be used as a safety net should there be any further disruption to trade, or in, hopefully the unlikely resurgence of Covid 19 or another similar pandemic. All major projects such as our planned mezzanine floor increase are on the back burner until a time when the Trustees feel it is safe to move forward.

At the year end, the amount held in free reserves was lower than that required by our reserves policy due to incurring a number of additional and rising running costs during the year. We will continue to review and monitor our costs to reduce them wherever possible. We will be reducing paid staff hours in 2025 and we will not be replacing a member of staff who is due to retire.

We are looking to rebuild the reserve towards our target from these plans and hope to do do within 5 years.

FUTURE PLANS

Amongst Storeroom's planned projects, better disabled facilities and a lift to the mezzanine, are part of our forward plan when financially viable. We plan to expand the retail area by increasing our mezzanine floor to double its present size and thus, when the lift is installed, it would provide easier access for customers with mobility issues.

Having already converted to LED lighting along with the installation of a new energy efficient gas central heating system it is our intention, hopefully within the coming year, to install solar panels on the roof of Storeroom, further minimising our impact on the environment.

FUTURE PLANS continued

Electric vans

Very much a dream at this time, as at present there does not seem to be a suitable affordable alternative to diesel for our needs, we hope to work towards electric vans for our deliveries and collections as this will take us closer to our aim of one day becoming carbon neutral, but we think this unlikely to happen within the next five years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is Limited by Guarantee and was incorporated on 11 January 2011. Its governing document is its Memorandum and Articles of Association as amended by special resolution registered at Companies House on 28 April 2011.

Recruitment and appointment of new trustees

In 2020, due to the Covid-19 pandemic, two of our board members resigned as they were deemed to be in high-risk groups. Our ideal target minimum, six members was reduced to three having lost two members and gaining one during the previous year.

We have found that six or more members are needed in order to bring the required wealth of knowledge to the table and are pleased to have been able to attract two new Trustees, both vetted and approved by the existing board in the usual way, bringing us back up to the preferred six.

Organisational structure

General Manager, Shop/Warehouse Manager, Funding Co-ordinator and three other staff are all jointly involved with organising our volunteer team on a day to day basis. However, the responsibility for the performance of that team lies with the General Manager who is required to report daily to the CEO. The General Manager liaises with all departments to provide performance reports at Trustee meetings.

Induction and training of new trustees

When enrolling new Trustees, it is required that they familiarise themselves with the charity commission guidance available relating to their new role.

Risk management

Storeroom2010 attributes its success to strict adherence to its principal values. To protect the long-term financial viability of the project through shrewd management and our main priority being to continue to provide and to protect this valuable and much needed community asset into the future, always working to procure, but never relying upon grant funding to cover core costs.

Upon start-up there was, as with any new venture, an element of risk, but within six months of re-modelling, Storeroom was able to cover daily running costs and with prudent management of cashflow, this has allowed for steady growth.

Storeroom2010, continues to work towards building a stable future asset for the community and having taken ownership of our warehouse and the adjoining unit, we have the ability to plan long term and where necessary, adapt and evolve to meet our community's changing needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management continued

The Risks

1. Retail provides no guaranteed income, and we rely upon the support of the Island community for our continued success.

2. There will always be the threat of new competition, however we have weathered several start-up projects already, with no adverse effect.

3. Sourcing enough reasonable quality stock was thought to be a possible problem, however, to date we have never run up against this, and regularly, although this is not the preferred option, have to delay collections until we have adequate space for displaying goods.

4. The possibility of another pandemic. Although we survived relatively unscathed the risk from another pandemic has now become a real possibility and should not be taken lightly. Financially we have taken every precaution.

Our reserves combined with the available Government grant assistance allowed us some degree of safety, however it would be foolish to think we are impervious, and we will continue to monitor our finances closely and exercise caution until such times as we feel all impediments to our trading have passed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Storeroom 2010 for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21/5/2026 and signed on its behalf by:

.....
P Noctor - Trustee

Independent examiner's report to the trustees of Storeroom 2010 ('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').

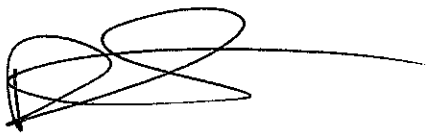
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



D Stevens

Bright Brown Limited
Isle of Wight

Date: 13/5/2025

STOREROOM 2010

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	780	2,673	3,453	3,485
Charitable activities	5				
Prevention and relief of poverty and protection and preservation of the environment		236,093	-	236,093	253,428
Men in Sheds		-	59,311	59,311	68,115
Other trading activities	3	2,345	-	2,345	3,244
Investment income	4	1,857	-	1,857	1,786
Total		241,075	61,984	303,059	330,058
EXPENDITURE ON					
Charitable activities	6				
Prevention and relief of poverty and protection and preservation of the environment		270,151	2,630	272,781	238,505
Men in Sheds		4,869	56,210	61,079	44,020
Total		275,020	58,840	333,860	282,525
NET INCOME/(EXPENDITURE)		(33,945)	3,144	(30,801)	47,533
Transfers between funds	21	36,792	(36,792)	-	-
Net movement in funds		2,847	(33,648)	(30,801)	47,533
RECONCILIATION OF FUNDS					
Total funds brought forward		512,297	51,904	564,201	516,668
TOTAL FUNDS CARRIED FORWARD		515,144	18,256	533,400	564,201

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	564,858	-	564,858	547,549
CURRENT ASSETS					
Debtors	16	11,494	-	11,494	26,787
Cash at bank and in hand		107,394	18,257	125,651	188,482
		118,888	18,257	137,145	215,269
CREDITORS					
Amounts falling due within one year	17	(26,226)	-	(26,226)	(32,919)
NET CURRENT ASSETS		92,662	18,257	110,919	182,350
TOTAL ASSETS LESS CURRENT LIABILITIES		657,520	18,257	675,777	729,899
CREDITORS					
Amounts falling due after more than one year	18	(142,377)	-	(142,377)	(165,698)
NET ASSETS		515,143	18,257	533,400	564,201
FUNDS	21				
Unrestricted funds				515,143	512,297
Restricted funds				18,257	51,904
TOTAL FUNDS				533,400	564,201

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 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2024

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 25.9.2025 and were signed on its behalf by:

P Noctor - Trustee

The notes form part of these financial statements

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.

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.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
Governance costs include those costs associated with meeting and constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs that relate to a particular activity are allocated directly, others are apportioned between activities in line with their respective proportion of the total incoming resources.

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

Freehold property	-	not provided
Improvements to property	-	not provided
Plant and machinery	-	25% on cost
Motor vehicles	-	25% on cost
Computer equipment	-	25% on cost

The useful economic life of the charity's freehold buildings is reviewed regularly and they are maintained to such a standard that their estimated residual value is not less than their cost or valuation. Under the circumstances depreciation is not charged as the trustees are of the opinion that it would be insignificant and as such does not impair a true and fair view.

continued...

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Donations	780	2,673	3,453	3,485

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Sale of MIS goods	2,345	-	2,345	3,244

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Deposit account interest	1,857	-	1,857	1,786

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Sale of donated goods	Prevention and relief of poverty and protection and preservation of the environment	233,148	245,317
Gift aid	Prevention and relief of poverty and protection and preservation of the environment	1,945	2,761
Grants	Prevention and relief of poverty and protection and preservation of the environment	1,000	5,350
Grants	Men in Sheds	59,311	68,115
		295,404	321,543

Grants received, included in the above, are as follows:

	2024 £	2023 £
General	1,000	5,350
Men in Sheds	7,774	1,630
National Lottery Reaching Communities	51,537	48,985
Swire Charitable Trust	-	17,500
	60,311	73,465

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Prevention and relief of poverty and protection and preservation of the environment	269,238	3,543	272,781
Men in Sheds	60,139	940	61,079
	329,377	4,483	333,860

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	223,803	195,928
Hire of plant and machinery	1,184	1,429
Rates	1,124	-
Insurance	4,963	5,953
Light, heat and water	5,278	7,799
Telephone	977	831
Postage and stationery	1,303	1,260
Advertising	2,870	1,683
Sundries	507	988
Health care	3,031	2,506
Motor and travel expenses	21,949	13,934
Volunteers' expenses	1,414	1,140
Professional fees	211	181
Repairs and renewals	9,478	8,950
Subscriptions	2,269	2,023
Refreshments	2,337	2,459
Staff training	1,318	-
Streamline charges	1,881	1,725
Bank charges	662	719
Non-recoverable input VAT	3,490	(137)
Depreciation	25,875	18,920
Loss on sale of assets	-	(5,417)
Interest payable and similar charges	13,453	15,974
	329,377	278,848

8. SUPPORT COSTS

	Governance costs
	£
Prevention and relief of poverty and protection and preservation of the environment	3,543
Men in Sheds	940
	4,483

continued...

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	Prevention and relief of poverty and protection and preservation of the environment	Men in Sheds	2024 Total activities	2023 Total activities
	£	£	£	£
Professional fees	54	-	54	54
Independent examiners' fees	1,755	473	2,228	2,075
Independent examiners' fees for other services	1,734	467	2,201	1,548
	3,543	940	4,483	3,677

9. OTHER

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Support costs	4,483	-	4,483	3,677

10. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	25,873	18,921
Hire of plant and machinery	1,184	1,429
Surplus on disposal of fixed assets	-	(5,417)

continued...

11. 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.

12. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	10	9

No employees received emoluments in excess of £60,000.

The Chief Executive Officer and General Manager are considered key management personnel. The total employee benefits for these posts were £68,577 (2023 - £63,983).

13. MATERIAL TRANSFERS

Restricted fund expenditure of a capital nature, mainly the purchase of equipment, is included in fixed asset additions at the time of the purchase.

An amount equal to the lower of the income received in respect of the equipment or the cost of this equipment is transferred from the restricted fund to the unrestricted fund, provided that this equipment may be used by the charity for its general application.

Depreciation on this equipment will be charged against unrestricted funds. A transfer from the restricted fund to the unrestricted fund will not be made for fixed asset additions that are not capable of being used by the charity for general application. Depreciation in respect of this type of asset will be charged against restricted funds.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	865	2,620	3,485
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	248,078	5,350	253,428
Men in Sheds	-	68,115	68,115
Other trading activities	3,244	-	3,244
Investment income	1,786	-	1,786
Total	253,973	76,085	330,058

continued...

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	235,785	2,720	238,505
Men in Sheds	676	43,344	44,020
Total	236,461	46,064	282,525
NET INCOME	17,512	30,021	47,533
Transfers between funds	1,249	(1,249)	-
Net movement in funds	18,761	28,772	47,533
RECONCILIATION OF FUNDS			
Total funds brought forward	493,536	23,132	516,668
TOTAL FUNDS CARRIED FORWARD	512,297	51,904	564,201

15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2024	514,313	23,726	32,808
Additions	-	-	43,182
At 31 December 2024	514,313	23,726	75,990
DEPRECIATION			
At 1 January 2024	-	11,601	28,611
Charge for year	-	2,372	12,975
At 31 December 2024	-	13,973	41,586
NET BOOK VALUE			
At 31 December 2024	514,313	9,753	34,404
At 31 December 2023	514,313	12,125	4,197

continued...

15. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2024	63,355	10,242	644,444
Additions	-	-	43,182
At 31 December 2024	63,355	10,242	687,626
DEPRECIATION			
At 1 January 2024	48,116	8,567	96,895
Charge for year	9,742	784	25,873
At 31 December 2024	57,858	9,351	122,768
NET BOOK VALUE			
At 31 December 2024	5,497	891	564,858
At 31 December 2023	15,239	1,675	547,549

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	80
Other debtors	917	686
VAT	1,837	825
Prepayments	8,740	25,196
	11,494	26,787

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 19)	20,153	28,069
Social security and other taxes	3,366	2,605
Accrued expenses	2,707	2,245
	26,226	32,919

continued...

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 19)	142,377	165,698

19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	20,153	28,069
Amounts falling between one and two years:		
Bank loans - 1-2 years	21,717	23,321
Amounts falling due between two and five years:		
Bank loans - 2-5 years	75,801	70,340
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	44,859	72,037

20. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	162,530	193,767

The bank loan is secured by a legal charge on the charity's freehold property.

continued...

21. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	133,513	(8,072)	(37,627)	87,814
Designated fund (tangible fixed assets)	353,784	(25,874)	74,419	402,329
Designated fund (special projects)	25,000	-	-	25,000
	512,297	(33,946)	36,792	515,143
Restricted funds				
Men in Sheds	6,699	10,000	(7,645)	9,054
National Lottery Reaching Communities	25,075	(4,225)	(11,647)	9,203
Swire Charitable Trust	17,500	-	(17,500)	-
Storeroom	2,630	(2,630)	-	-
	51,904	3,145	(36,792)	18,257
TOTAL FUNDS	564,201	(30,801)	-	533,400

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	241,074	(249,146)	(8,072)
Designated fund (tangible fixed assets)	1	(25,875)	(25,874)
	241,075	(275,021)	(33,946)
Restricted funds			
Men in Sheds	10,448	(448)	10,000
National Lottery Reaching Communities	51,536	(55,761)	(4,225)
Storeroom	-	(2,630)	(2,630)
	61,984	(58,839)	3,145
TOTAL FUNDS	303,059	(333,860)	(30,801)

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	123,203	36,432	(26,122)	133,513
Designated fund (tangible fixed assets)	345,333	(18,920)	27,371	353,784
Designated fund (special projects)	25,000	-	-	25,000
	493,536	17,512	1,249	512,297
Restricted funds				
Men in Sheds	4,127	3,172	(600)	6,699
National Lottery Reaching Communities	19,005	6,719	(649)	25,075
Swire Charitable Trust	-	17,500	-	17,500
Storeroom	-	2,630	-	2,630
	23,132	30,021	(1,249)	51,904
TOTAL FUNDS	516,668	47,533	-	564,201

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	253,973	(217,541)	36,432
Designated fund (tangible fixed assets)	-	(18,920)	(18,920)
	253,973	(236,461)	17,512
Restricted funds			
Men in Sheds	4,251	(1,079)	3,172
National Lottery Reaching Communities	48,984	(42,265)	6,719
Swire Charitable Trust	17,500	-	17,500
Storeroom	5,350	(2,720)	2,630
	76,085	(46,064)	30,021
TOTAL FUNDS	330,058	(282,525)	47,533

continued...

21. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	123,203	28,360	(63,749)	87,814
Designated fund (tangible fixed assets)	345,333	(44,794)	101,790	402,329
Designated fund (special projects)	25,000	-	-	25,000
	493,536	(16,434)	38,041	515,143
Restricted funds				
Men in Sheds	4,127	13,172	(8,245)	9,054
National Lottery Reaching Communities	19,005	2,494	(12,296)	9,203
Swire Charitable Trust	-	17,500	(17,500)	-
	23,132	33,166	(38,041)	18,257
TOTAL FUNDS	516,668	16,732	-	533,400

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 £
Unrestricted funds			
General fund	495,047	(466,687)	28,360
Designated fund (tangible fixed assets)	1	(44,795)	(44,794)
	495,048	(511,482)	(16,434)
Restricted funds			
Men in Sheds	14,699	(1,527)	13,172
National Lottery Reaching Communities	100,520	(98,026)	2,494
Swire Charitable Trust	17,500	-	17,500
Storeroom	5,350	(5,350)	-
	138,069	(104,903)	33,166
TOTAL FUNDS	633,117	(616,385)	16,732

Transfers between funds

During the year, the following amounts were transferred between funds:

£44,627 was transferred from the general fund to the designated fund (tangible fixed assets). This amount represents the movement in the net value of tangible fixed assets less any liabilities owing in relation to those assets as at the year end.

continued...

21. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

£7,000 was transferred from the Men in Sheds restricted fund to the general fund. This amount represents loan repayments in respect of 25/26 Somerton Industrial Park, the building used by Men in Sheds, financed from restricted fund income. £501 of this relates to loan interest which is included in unrestricted expenditure and allocated to the Men in Sheds activity and the remaining £6,499 relates to the capital repayments of the loan.

£645 was transferred from the Men in Sheds restricted fund to the designated fund. This represents amounts received as restricted income towards the cost of purchasing assets for use by Men in Sheds, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

£11,647 was transferred from the National Lottery Reaching Communities restricted fund to the designated fund. This represents amounts received as restricted income towards the cost of purchasing assets for use by Men in Sheds, to which this funding relates, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

£17,500 was transferred from the Swire Charitable Trust restricted fund to the designated fund. This represents amounts received as restricted income towards the cost of purchasing assets for use by Men in Sheds, to which this funding relates, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

22. RELATED PARTY DISCLOSURES

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	780	2,673	3,453	3,485
Other trading activities				
Sale of MIS goods	2,345	-	2,345	3,244
Investment income				
Deposit account interest	1,857	-	1,857	1,786
Charitable activities				
Sale of donated goods	233,148	-	233,148	245,317
Gift aid	1,945	-	1,945	2,761
Grants	1,000	59,311	60,311	73,465
	236,093	59,311	295,404	321,543
Total incoming resources	241,075	61,984	303,059	330,058
EXPENDITURE				
Charitable activities				
Wages	169,049	51,710	220,759	192,961
Pensions	3,044	-	3,044	2,967
Hire of plant and machinery	1,184	-	1,184	1,429
Rates	1,022	102	1,124	-
Insurance	4,713	250	4,963	5,953
Light, heat and water	3,798	1,480	5,278	7,799
Telephone	977	-	977	831
Postage and stationery	932	371	1,303	1,260
Advertising	1,751	1,119	2,870	1,683
Sundries	135	372	507	988
Health care	3,031	-	3,031	2,506
Motor and travel expenses	21,949	-	21,949	13,934
Volunteers' expenses	1,414	-	1,414	1,140
Professional fees	211	-	211	181
Repairs and renewals	7,307	2,171	9,478	8,950
Subscriptions	2,076	193	2,269	2,023
Refreshments	1,339	998	2,337	2,459
Staff training	1,318	-	1,318	-
Carried forward	225,250	58,766	284,016	247,064

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Charitable activities				
Brought forward	225,250	58,766	284,016	247,064
Streamline charges	1,881	-	1,881	1,725
Bank charges	589	73	662	719
Non-recoverable input VAT	3,490	-	3,490	(137)
Depreciation of tangible fixed assets	25,875	-	25,875	18,920
Surplus on sale assets	-	-	-	(5,417)
Bank loan interest	13,453	-	13,453	15,974
	270,538	58,839	329,377	278,848
Support costs				
Governance costs				
Professional fees	54	-	54	54
Independent examiners' fees	2,228	-	2,228	2,075
Independent examiners' fees for other services	2,201	-	2,201	1,548
	4,483	-	4,483	3,677
Total resources expended	275,021	58,839	333,860	282,525
Net income	(33,946)	3,145	(30,801)	47,533

STOREROOM 2010

England & Wales - Charity number 1142010

Accounts

REGISTERED COMPANY NUMBER: 07488966 (England and Wales)
REGISTERED CHARITY NUMBER: 1142010

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

STOREROOM 2010

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STOREROOM 2010

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 25
Detailed Statement of Financial Activities	26 to 27

STOREROOM 2010

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES	T C Day Director B M A S Rouse Director R Gully Director P Noctor Director Mrs T Day Director Mrs E M Mackenzie Director
REGISTERED OFFICE	1 Mariners Way Cowes Isle of Wight PO31 8PD
REGISTERED COMPANY NUMBER	07488966 (England and Wales)
REGISTERED CHARITY NUMBER	1142010
INDEPENDENT EXAMINER	Bright Brown Limited Chartered Accountants Exchange House St. Cross Lane Newport Isle of Wight PO30 5BZ

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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects are:

- the prevention and relief of poverty by supplying donated furniture and household goods at minimal cost to people in need;
- the protection and preservation of the environment by encouraging re-use/recycling of donated furniture and household goods; and
- the relief of unemployment for the benefit of the public in such ways as may be thought fit including the provision of training, employment, work experience and volunteering opportunities.

Alleviation of poverty and environment

The principal objective of Storeroom2010, has always been to assist with the prevention and relief of poverty, providing the means for those less fortunate within our community to access a wide range of good quality second hand furniture, bedding, curtains, household goods and kitchen appliances at a minimal price.

In recent years the environmental aspect has come to the fore, a proportion of the general public now have a keen interest and enthusiasm in re-use and recycling. The amount of re-useable items, in terms of tonnage, that we save from landfill is of great interest to the community and also the local authorities, who are under constant scrutiny by central government to reduce the vast amounts of waste created by our modern society. We see Storeroom2010 as a valuable tool to assist with this ongoing problem and a means to help reduce future landfill figures to an acceptable amount.

Public benefit

Storeroom2010 is a true community asset and through the hard work and perseverance of staff, volunteers and management over the last thirteen years it has become the reliable go to destination for those on a low income looking to improve their home living standards without receding into or compounding debt.

As expected, 2023 saw a big increase in referrals from the many support agencies and housing associations we work with. The cost-of-living crisis was hitting many of our Island community particularly hard. Those in desperate need were generally very grateful to Storeroom for the help we, along with the various support agencies were able to provide.

We have an arrangement with three of the major Island housing associations whom we work with, whereby we hold a limited pot of money for the assistance of their vulnerable clients. This pot enables us to react quickly to any unforeseen crisis by providing whatever essential household items are needed, the arrangement works very well for all parties and has allowed us to help 100s of families across the Island.

More than 40 Island agencies providing advice and support treat Storeroom2010 as their first point of call when looking to assist clients with upgrading their current home living conditions. Clients may be physically and or mentally impaired or maybe experience difficulty securing gainful employment. They sometimes suffer abuse and/or relationship problems; many recent cases exacerbated by financial problems compounded by the longer term effects of the Covid pandemic. On a positive note, the opportunity to volunteer for Storeroom2010, helps people to regain confidence and self-worth; for our community spirited clients, we provide a chance for them to put something back.

OBJECTIVES AND ACTIVITIES

Volunteers

At Storeroom2010 the staff are all very proud of the achievements made since we first opened our doors. We are very aware however, that without our volunteers or as we call them "Team Storeroom" who are the lifeblood of our charity, we would not be where we are now. Our team perform a range of services including assisting in the shop and warehouse areas, some administrative tasks as well as helping the drivers with their collections and deliveries, even occasionally driving when needed.

Our Trustees give their sincere thanks for the efforts of the entire volunteer team, young and old, without whose hard work and tireless support, Storeroom would have had difficulty providing that much needed level of service for our community.

ACHIEVEMENT AND PERFORMANCE

Past achievements and the effect of Covid-19

Since Storeroom2010's beginnings at Bridge Road, Cowes back in, yes you guessed it, 2010, we always adopted a slightly different approach to many other charities; brought about in part due to lessons learnt prior to 2010 when the Storeroom Project (as it was called when part of Real World Trust), relied upon grant funding to operate. This created uncertainty as to the sustainable future of the project, during what would prove to be difficult times with the onset of Government austerity measures. A lack of suitable funding opportunities eventually forced the decision by Real World Trust to close the Storeroom project.

The then Manager and longstanding staff member, unwilling to accept this, felt Storeroom could be saved, but decided a more business-like approach was needed and having reached an agreement to take over the reins, made cost covering the first priority. This was achieved by increasing our opening hours and opening the doors to the general public without restriction.

A two-tier pricing policy, one for the general public and the other for referred clients was introduced. It was uncertain whether this would be the answer, however within six months we had achieved our first goal and were meeting running costs. Once this financial milestone was achieved, we were able to plan ahead.

One area where we were lacking knowledge was in fundraising, so a decision was made to enlist the services of a professional fundraising organisation to train our managerial staff in the art of attracting funders, in order to further expand and help secure the future of this much needed community asset. Over six months, this was a steep learning curve for our team, but very valuable.

With the help of some grant monies and the fantastic support for the project from the general public we were able to take positive steps year on year. In June 2013 we moved into newer, more suitable rented premises with customer parking, heat and running water (absolute luxury!). We upgraded to more reliable and respectable looking vans for our collections and deliveries, provided relevant on-site training for our staff and volunteers, and better point of sale equipment with the till capable of applying Gift Aid etc, etc.

We were able to attract the interest of SASC (Social & Sustainable Capital) who provided lending, along with a huge amount of help and support with securing a large sum towards a deposit from Power to Change. This enabled us (with the SASC loan) to purchase the premises in which we now reside, further securing our long-term future within the local community.

Under the advice of our accountants, we have worked towards building up a sustainable reserve to meet future running costs which we continue to maintain, and any surplus monies are used to promote and improve our community project, The Cowes Men's Shed, which was established in May 2018.

Past achievements and the effect of Covid-19 continued

We continue to be frugal and have never pushed beyond what our finances would allow. This tactic has paid off, and with the financial government support received during the first two challenging years of the Covid-19 pandemic, we can foresee a brighter future again and feel Storeroom is in a good position to move forward and take on new challenges.

Storeroom, because of its retail model, had no option but to close its doors throughout the duration of all three Covid-19 lockdowns with staff furloughed for the most part. The management took turns to work behind the scenes, maintaining a point of contact during normal hours for furloughed staff as well as answering business/customer queries, we made the best use of the time during our closure to catch up with some of those tasks that had been on the to do list for too long.

In preparation during first lockdown, some re-organising of stock and spacing in order to create an open ended route around the warehouse along with relevant signage was put up, sanitiser and blue roll was made available with dispensers fitted in appropriate locations around the warehouse and staff areas. When given the green light to re-open, staff were requested to return to work in advance so that we could perform a deep clean and reinforce the importance of following protocols required to comply with government directives, which throughout 20-21 and into 2022 we continued to adhere to.

There had been a degree of uncertainty as to whether our customers would continue to be comfortable with the Storeroom shopping experience, however after each of the three lockdowns, we were relieved that business quickly returned to pre pandemic levels. Some of our older volunteers took the decision not to return due to health concerns and we respected that decision. However, they are missed by us all.

With regards to the Covid-19 pandemic, it has been agreed by Trustees and management that no change to our current strategy is warranted as our business model has been and continues to be effective and successful.

We had ambitious plans to expand the retail area by increasing our mezzanine floor and provide easier access for our disabled customers. This would increase our square footage by about one third. Architect's plans were drawn up and approved and planning permission was in place, although this has now lapsed, The Covid-19 pandemic temporarily halted our progress, but it is still our aim to take this forward as soon as the time is right, we have, in the past enjoyed some success sourcing funding and aim to push forward when the opportunity presents.

Cowes Men's Shed Project

Regarding the Cowes Men's Shed, our aim has been to make best use of the facility in order to generate funds towards the long-term continuation of the project. Raising plants from seed and propagating cuttings for sale from our polytunnels has proved useful. Some members fabricate wooden planters, bird tables, feeders and garden ornaments, as well as occasionally refurbishing pieces of furniture, which provides a welcome boost to the Shed running costs. We continually pursue funding to help cover staff wages in order to maintain a nominal level of service, and to date the cost has proved to be manageable.

Although there was some doubt as to whether Covid-19 would cause some hesitation to return amongst our elderly members after the lockdown, this has proved not to be the case and in fact there has been a welcome and enthusiastic response with members eager to get out of their homes and socialise, whilst performing some useful tasks for themselves, their friends and family and for our charity.

The shed offered a safe sanctuary to members during the second and third Covid lockdowns some expressed extreme loneliness and isolation during the first, but despite this we were still able to attract some new members regardless. More recently the Shed has also been looked upon as a winter warm space for some of our members struggling during the energy crisis.

Furthermore, due to some recent funding success we have been able to arrange for the upgrade from our current polytunnels to more substantial aluminium glasshouses, this is expected to go ahead very soon, and will be a very welcome improvement for our green-fingered shedders. Whilst also providing a valuable boost to our plant sales.

FINANCIAL REVIEW

Financial position

Total income for the year amounted to £330,058 (2022 - £310,393). The total cost of charitable activities amounted to £282,525 (2022 - £267,818). The net surplus for the year amounted to £47,533 (2022 - £42,575). Unrestricted funds and restricted funds carried forward at the end of the year amounted to £512,297 and £51,904 respectively (2022 - £493,536 and £23,132).

Unrestricted funds

At the end of the year, £353,784 (2022 - £345,333) was designated to the tangible fixed assets fund and £25,000 (2022 - £25,000) was designated to the special projects fund. The remaining balance of £133,513 (2022 - £123,203) is held as free reserves.

Principal funding sources

During 2022, Storeroom 2010 was awarded a National Lottery Reaching Communities Fund grant totalling £254,459, to be paid over five years, for our Men in Sheds community project. We received two payments of £24,492 each in 2023 and two payments of £24,279 each in 2022 with six further payments to follow.

In 2023, Storeroom 2010 was awarded a £17,500 grant from Swire Charitable Trust to help towards the cost of purchasing a new greenhouse for our Men in Sheds community project.

Truemark Trust awarded a grant of £5,000 for funding towards a horticultural apprentice's salary.

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit. The charity keeps its assets in short term deposits, which can be accessed readily.

Reserves policy

As always, the management exercise caution and diligence handling the company accounts. As strongly suggested by our accountants, a sum equivalent to six months running costs is kept in reserve and has been maintained despite the impact of the Covid-19 lockdowns. This was possible due to taking advantage of the Government furlough scheme and the awarding of the Government's Retail and Hospitality grants, made available through our local Council. Holding £133,513 in free reserves means that we are slightly under our reserves target, however the Trustees are happy that this is sufficient.

It has been agreed by the Trustees that at this time it would be untenable to increase our reserves and we will continue to hold 10-25k of unallocated reserves which can be used as a safety net should there be any further disruption to trade, possibly as a result of further Covid restrictions. Major projects such as our planned mezzanine floor increase are on the back burner until such times as we, the Trustees feel it is safe to move forward.

FUTURE PLANS

Amongst Storeroom's planned projects, better disabled facilities and a lift to the mezzanine, are part of our forward plan when financially viable. We plan to expand the retail area by increasing our mezzanine floor to double its present size and thus, when the lift is installed, it would provide easier access for customers with mobility issues.

A further project including the installation of solar panels to enhance our green credentials has been achieved for our Community Project, The Cowes Men's Shed thanks, in partially to a national Lottery grant surplus. We also were able to replace the shed's lighting and install LED as a low energy alternative making it as energy efficient as is possible at the current time.

Future Plans Continued

It is also our intention for Storeroom2010 warehouse to be converted to LED lighting and the installation of Solar panels to maximise our efficiency. This has been part achieved as the LED lighting is near completion, we are at present looking for possible funding sources to help cover the cost of the solar installation.

Electric Vans

Very much a dream at this time, as at present there does not seem to be a suitable affordable alternative to diesel for our needs, we hope to work towards electric vans for our deliveries and collections as this will take us closer to our aim of one day becoming carbon neutral, but we think this unlikely to happen within the next five years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is Limited by Guarantee and was incorporated on 11 January 2011. Its governing document is its Memorandum and Articles of Association as amended by special resolution registered at Companies House on 28 April 2011.

Recruitment and appointment of new trustees

In 2020, due to the Covid-19 pandemic, two of our board members resigned as they were deemed to be in high-risk groups. Our ideal target minimum, six members was reduced to three having lost two members and gaining one during the previous year.

We have found that six or more members are needed in order to bring the required wealth of knowledge to the table and are pleased to have been able to attract two new Trustees, both vetted and approved by the existing board in the usual way, bringing us back up to the preferred six.

Organisational structure

General Manager, Shop/Warehouse Manager, Funding Co-ordinator and three other staff are all jointly involved with organising our volunteer team on a day to day basis. However, the responsibility for the performance of that team lies with the General Manager who is required to report daily to the CEO. The General Manager liaises with all departments to provide performance reports at Trustee meetings.

Induction and training of new trustees

When enrolling new Trustees, it is required that they familiarise themselves with the charity commission guidance available relating to their new role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Storeroom2010 attributes its success to strict adherence to its principal values. To protect the long-term financial viability of the project through shrewd management and our main priority being to continue to provide and to protect this valuable and much needed community asset into the future, always working to procure, but never relying upon grant funding to cover core costs.

Upon start-up there was, as with any new venture, an element of risk, but within six months of re-modelling, Storeroom was able to cover daily running costs and with prudent management of cashflow, this has allowed for steady growth.

Storeroom2010, continues to work towards building a stable future asset for the community and having taken ownership of our warehouse and the adjoining unit, we have the ability to plan long term and where necessary, adapt and evolve to meet our community's changing needs.

Unsurprisingly, one possible risk not accounted for was a pandemic. The Trustees felt it was unwise in such a situation to push forward with costly projects that might leave us financially vulnerable assuming the possibility of continued government lockdowns and restrictions.

Risk Management continued

The Risks

1. Retail provides no guaranteed income, and we rely upon the support of the Island community for our continued success.

2. There will always be the threat of new competition, however we have weathered several start-up projects already, with no adverse effect.

3. Sourcing enough reasonable quality stock was thought to be a possible problem, however, to date we have never run up against this, and regularly, although this is not the preferred option, have to delay collections until we have adequate space for displaying goods.

4. The risk from the Covid pandemic has been somewhat of an unknown, however we are glad to say we survived the various lockdowns and restrictions and feel we have seen the worst effects of the pandemic and now look toward a brighter future.

Our reserves combined with the available Government grant assistance allowed us some degree of safety, however it would be foolish to think we are impervious, and we will continue to monitor our finances closely and exercise caution until such times as we feel all impediments to our trading have passed.

Approved by order of the board of trustees on 4 June 2024 and signed on its behalf by:

E M Mackenzie

Mrs E M Mackenzie - Trustee

Independent examiner's report to the trustees of Storeroom 2010 ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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').

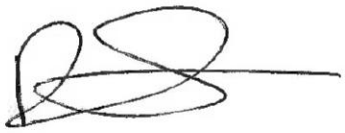
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



D Stevens

Bright Brown Limited
Isle of Wight
Date: 7/6/2024

STOREROOM 2010

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	865	2,620	3,485	3,667
Charitable activities	5				
Prevention and relief of poverty and protection and preservation of the environment		248,078	5,350	253,428	253,141
Men in Sheds		-	68,115	68,115	50,807
Other trading activities	3	3,244	-	3,244	2,489
Investment income	4	1,786	-	1,786	289
Total		253,973	76,085	330,058	310,393
EXPENDITURE ON					
Charitable activities	6				
Prevention and relief of poverty and protection and preservation of the environment		235,785	2,720	238,505	225,495
Men in Sheds		676	43,344	44,020	42,323
Total		236,461	46,064	282,525	267,818
NET INCOME		17,512	30,021	47,533	42,575
Transfers between funds	20	1,249	(1,249)	-	-
Net movement in funds		18,761	28,772	47,533	42,575
RECONCILIATION OF FUNDS					
Total funds brought forward		493,536	23,132	516,668	474,093
TOTAL FUNDS CARRIED FORWARD		512,297	51,904	564,201	516,668

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	547,549	-	547,549	564,407
CURRENT ASSETS					
Debtors	15	26,787	-	26,787	17,358
Cash at bank and in hand		136,578	51,904	188,482	158,285
		163,365	51,904	215,269	175,643
CREDITORS					
Amounts falling due within one year	16	(32,919)	-	(32,919)	(30,484)
NET CURRENT ASSETS		130,446	51,904	182,350	145,159
TOTAL ASSETS LESS CURRENT LIABILITIES		677,995	51,904	729,899	709,656
CREDITORS					
Amounts falling due after more than one year	17	(165,698)	-	(165,698)	(192,988)
NET ASSETS		512,297	51,904	564,201	516,668
FUNDS	20				
Unrestricted funds				512,297	493,536
Restricted funds				51,904	23,132
TOTAL FUNDS				564,201	516,668

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2023

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 4 June 2024 and were signed on its behalf by:

E M Mackenzie - Trustee

The notes form part of these financial statements

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.

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.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
Governance costs include those costs associated with meeting and constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs that relate to a particular activity are allocated directly, others are apportioned between activities in line with their respective proportion of the total incoming resources.

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

Freehold property	- not provided
Improvements to property	- not provided
Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

The useful economic life of the charity's freehold buildings is reviewed regularly and they are maintained to such a standard that their estimated residual value is not less than their cost or valuation. Under the circumstances depreciation is not charged as the trustees are of the opinion that it would be insignificant and as such does not impair a true and fair view.

continued...

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Donations	865	2,620	3,485	3,667

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Sale of MIS goods	3,244	-	3,244	2,489

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Deposit account interest	1,786	-	1,786	289

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Sale of donated goods	Prevention and relief of poverty and protection and preservation of the environment	245,317	250,012
Gift aid	Prevention and relief of poverty and protection and preservation of the environment	2,761	3,129
Grants	Prevention and relief of poverty and protection and preservation of the environment	5,350	-
Grants	Men in Sheds	68,115	50,807
		321,543	303,948

Grants received, included in the above, are as follows:

	2023 £	2022 £
General	5,350	-
Men in Sheds	1,630	-
National Lottery Reaching Communities	48,985	48,557
Isle of Wight Council Mental Wellbeing Funding	-	2,000
Newport & Carisbrooke Community Council	-	250
Swire Charitable Trust	17,500	-
	73,465	50,807

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Prevention and relief of poverty and protection and preservation of the environment	235,640	2,865	238,505
Men in Sheds	43,208	812	44,020
	278,848	3,677	282,525

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	195,928	177,232
Hire of plant and machinery	1,429	1,794
Insurance	5,953	6,455
Light, heat and water	7,799	5,937
Telephone	831	1,440
Postage and stationery	1,260	1,102
Advertising	1,683	2,726
Sundries	988	1,277
Health care	2,506	2,324
Motor and travel expenses	13,934	14,598
Volunteers' expenses	1,140	1,297
Professional fees	181	362
Repairs and renewals	8,950	1,193
Subscriptions	2,023	2,131
Refreshments	2,459	2,407
Staff training	-	947
Streamline charges	1,725	1,833
Bank charges	719	584
Non-recoverable input VAT	(137)	1,913
Depreciation	18,920	19,499
Loss on sale of assets	(5,417)	-
Interest payable and similar charges	15,974	17,160
	278,848	264,211

8. SUPPORT COSTS

	Governance costs
	£
Prevention and relief of poverty and protection and preservation of the environment	2,865
Men in Sheds	812
	3,677

continued...

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	Prevention and relief of poverty and protection and preservation of the environment	Men in Sheds	2023 Total activities	2022 Total activities
	£	£	£	£
Professional fees	54	-	54	-
Independent examiners' fees	1,610	465	2,075	1,680
Independent examiners' fees for other services	1,201	347	1,548	1,927
	2,865	812	3,677	3,607

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	18,921	19,499
Hire of plant and machinery	1,429	1,794
Surplus on disposal of fixed assets	(5,417)	-

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	9	8

No employees received emoluments in excess of £60,000.

The Chief Executive Officer and General Manager are considered key management personnel. The total employee benefits for these posts were £63,983 (2022 - £58,825).

12. MATERIAL TRANSFERS

Restricted fund expenditure of a capital nature, mainly the purchase of equipment, is included in fixed asset additions at the time of the purchase.

An amount equal to the lower of the income received in respect of the equipment or the cost of this equipment is transferred from the restricted fund to the unrestricted fund, provided that this equipment may be used by the charity for its general application.

Depreciation on this equipment will be charged against unrestricted funds. A transfer from the restricted fund to the unrestricted fund will not be made for fixed asset additions that are not capable of being used by the charity for general application. Depreciation in respect of this type of asset will be charged against restricted funds.

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,022	2,645	3,667
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	253,141	-	253,141
Men in Sheds	-	50,807	50,807
Other trading activities	2,489	-	2,489
Investment income	289	-	289
Total	256,941	53,452	310,393
EXPENDITURE ON			
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	225,495	-	225,495
Men in Sheds	4,174	38,149	42,323
Total	229,669	38,149	267,818
NET INCOME	27,272	15,303	42,575
Transfers between funds	20,139	(20,139)	-
Net movement in funds	47,411	(4,836)	42,575
RECONCILIATION OF FUNDS			
Total funds brought forward	446,126	27,967	474,093
TOTAL FUNDS CARRIED FORWARD	493,537	23,131	516,668

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2023	514,313	23,726	32,183
Additions	-	-	625
Disposals	-	-	-
At 31 December 2023	514,313	23,726	32,808
DEPRECIATION			
At 1 January 2023	-	9,228	25,600
Charge for year	-	2,373	3,011
Eliminated on disposal	-	-	-
At 31 December 2023	-	11,601	28,611
NET BOOK VALUE			
At 31 December 2023	514,313	12,125	4,197
At 31 December 2022	514,313	14,498	6,583

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2023	75,205	8,894	654,321
Additions	-	1,348	1,973
Disposals	(11,850)	-	(11,850)
At 31 December 2023	63,355	10,242	644,444
DEPRECIATION			
At 1 January 2023	47,500	7,496	89,824
Charge for year	12,466	1,071	18,921
Eliminated on disposal	(11,850)	-	(11,850)
At 31 December 2023	48,116	8,567	96,895
NET BOOK VALUE			
At 31 December 2023	15,239	1,675	547,549
At 31 December 2022	27,705	1,398	564,497

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	80	-
Other debtors	686	908
VAT	825	5,631
Prepayments	25,196	10,819
	26,787	17,358

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	28,069	26,177
Social security and other taxes	2,605	1,995
Other creditors	-	4
Accrued expenses	2,245	2,308
	32,919	30,484

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 18)	165,698	192,988

18. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	28,069	26,177
Amounts falling between one and two years:		
Bank loans - 1-2 years	23,321	27,927
Amounts falling due between two and five years:		
Bank loans - 2-5 years	70,340	67,804
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	72,037	97,257

continued...

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	193,767	219,165

The bank loan is secured by a legal charge on the charity's freehold property.

20. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	123,203	36,432	(26,122)	133,513
Designated fund (tangible fixed assets)	345,333	(18,920)	27,371	353,784
Designated fund (special projects)	25,000	-	-	25,000
	493,536	17,512	1,249	512,297
Restricted funds				
Men in Sheds	4,127	3,172	(600)	6,699
National Lottery Reaching Communities	19,005	6,719	(649)	25,075
Swire Charitable Trust	-	17,500	-	17,500
Storeroom	-	2,630	-	2,630
	23,132	30,021	(1,249)	51,904
TOTAL FUNDS	516,668	47,533	-	564,201

continued...

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	253,973	(217,541)	36,432
Designated fund (tangible fixed assets)	-	(18,920)	(18,920)
	253,973	(236,461)	17,512
Restricted funds			
Men in Sheds	4,251	(1,079)	3,172
National Lottery Reaching Communities	48,984	(42,265)	6,719
Swire Charitable Trust	17,500	-	17,500
Storeroom	5,350	(2,720)	2,630
	76,085	(46,064)	30,021
TOTAL FUNDS	330,058	(282,525)	47,533

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	120,205	46,770	(43,772)	123,203
Designated fund (tangible fixed assets)	300,921	(19,499)	63,911	345,333
Designated fund (special projects)	25,000	-	-	25,000
	446,126	27,271	20,139	493,536
Restricted funds				
Men in Sheds	27,967	(5,220)	(18,620)	4,127
National Lottery Reaching Communities	-	20,524	(1,519)	19,005
	27,967	15,304	(20,139)	23,132
TOTAL FUNDS	474,093	42,575	-	516,668

continued...

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	256,941	(210,171)	46,770
Designated fund (tangible fixed assets)	-	(19,499)	(19,499)
	256,941	(229,670)	27,271
Restricted funds			
Men in Sheds	4,894	(10,114)	(5,220)
National Lottery Reaching Communities	48,558	(28,034)	20,524
	53,452	(38,148)	15,304
TOTAL FUNDS	310,393	(267,818)	42,575

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	120,205	83,202	(69,894)	133,513
Designated fund (tangible fixed assets)	300,921	(38,419)	91,282	353,784
Designated fund (special projects)	25,000	-	-	25,000
	446,126	44,783	21,388	512,297
Restricted funds				
Men in Sheds	27,967	(2,048)	(19,220)	6,699
National Lottery Reaching Communities	-	27,243	(2,168)	25,075
Swire Charitable Trust	-	17,500	-	17,500
Storeroom	-	2,630	-	2,630
	27,967	45,325	(21,388)	51,904
TOTAL FUNDS	474,093	90,108	-	564,201

continued...

20. 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 £
Unrestricted funds			
General fund	510,914	(427,712)	83,202
Designated fund (tangible fixed assets)	-	(38,419)	(38,419)
	510,914	(466,131)	44,783
Restricted funds			
Men in Sheds	9,145	(11,193)	(2,048)
National Lottery Reaching Communities	97,542	(70,299)	27,243
Swire Charitable Trust	17,500	-	17,500
Storeroom	5,350	(2,720)	2,630
	129,537	(84,212)	45,325
TOTAL FUNDS	640,451	(550,343)	90,108

Transfers between funds

During the year, the following amounts were transferred between funds:

£649 was transferred from the National Lottery Reaching Communities restricted fund to the designated fund. This represents amounts received as restricted income towards the cost of purchasing assets for use by Men in Sheds, to which this funding relates, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

£600 was transferred from the Men in Sheds restricted fund to the designated fund. This represents amounts received as restricted income towards the cost of purchasing assets for use by Men in Sheds, to which this funding relates, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

continued...

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	865	2,620	3,485	3,667
Other trading activities				
Sale of MIS goods	3,244	-	3,244	2,489
Investment income				
Deposit account interest	1,786	-	1,786	289
Charitable activities				
Sale of donated goods	245,317	-	245,317	250,012
Gift aid	2,761	-	2,761	3,129
Grants	-	73,465	73,465	50,807
	248,078	73,465	321,543	303,948
Total incoming resources	253,973	76,085	330,058	310,393
EXPENDITURE				
Charitable activities				
Wages	156,123	36,838	192,961	174,767
Pensions	2,967	-	2,967	2,465
Hire of plant and machinery	1,429	-	1,429	1,794
Insurance	5,697	256	5,953	6,455
Light, heat and water	4,195	3,604	7,799	5,937
Telephone	831	-	831	1,440
Postage and stationery	1,025	235	1,260	1,102
Advertising	958	725	1,683	2,726
Sundries	20	968	988	1,277
Health care	2,506	-	2,506	2,324
Motor and travel expenses	13,934	-	13,934	14,598
Volunteers' expenses	1,140	-	1,140	1,297
Professional fees	181	-	181	362
Repairs and renewals	6,897	2,053	8,950	1,193
Carried forward	197,903	44,679	242,582	217,737

STOREROOM 2010

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Charitable activities				
Brought forward	197,903	44,679	242,582	217,737
Subscriptions	1,926	97	2,023	2,131
Refreshments	1,232	1,227	2,459	2,407
Staff training	-	-	-	947
Streamline charges	1,725	-	1,725	1,833
Bank charges	658	61	719	584
Non-recoverable input VAT	(137)	-	(137)	1,913
Depreciation of tangible fixed assets	18,920	-	18,920	19,499
Surplus on sale assets	(5,417)	-	(5,417)	-
Bank loan interest	15,974	-	15,974	17,160
	232,784	46,064	278,848	264,211
Support costs				
Governance costs				
Professional fees	54	-	54	-
Independent examiners' fees	2,075	-	2,075	1,680
Independent examiners' fees for other services	1,548	-	1,548	1,927
	3,677	-	3,677	3,607
Total resources expended	236,461	46,064	282,525	267,818
Net income	17,512	30,021	47,533	42,575

STOREROOM 2010

England & Wales - Charity number 1142010

Accounts

REGISTERED COMPANY NUMBER: 07488966 (England and Wales)
REGISTERED CHARITY NUMBER: 1142010

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

STOREROOM 2010

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

STOREROOM 2010

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 24
Detailed Statement of Financial Activities	25 to 26

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES	T C Day Director B M A S Rouse Director R Gully Director P Noctor Director Mrs T Day Director Mrs E M Mackenzie Director
REGISTERED OFFICE	1 Mariners Way Cowes Isle of Wight PO31 8PD
REGISTERED COMPANY NUMBER	07488966 (England and Wales)
REGISTERED CHARITY NUMBER	1142010
INDEPENDENT EXAMINER	Bright Brown Limited Chartered Accountants Exchange House St. Cross Lane Newport Isle of Wight PO30 5BZ

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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects are:

- the prevention and relief of poverty by supplying donated furniture and household goods at minimal cost to people in need;
- the protection and preservation of the environment by encouraging re-use/recycling of donated furniture and household goods; and
- the relief of unemployment for the benefit of the public in such ways as may be thought fit including the provision of training, employment, work experience and volunteering opportunities.

Alleviation of poverty and environment

The principal objective of Storeroom2010, has always been to assist with the prevention and relief of poverty, providing the means for those less fortunate within our community to access a wide range of good quality second hand furniture, bedding, curtains, household goods and kitchen appliances at a minimal price.

In recent years the environmental aspect has come to the fore, a proportion of the general public now have a keen interest and enthusiasm in re-use and recycling. The amount of re-useable items, in terms of tonnage, that we save from landfill is of great interest to the community and also the local authorities, who are under constant scrutiny by central government to reduce the vast amounts of waste created by our modern society. We see Storeroom2010 as a valuable tool to assist with this ongoing problem and a means to help reduce future landfill figures to an acceptable amount.

Public benefit

Storeroom2010 is a true community asset and through the hard work and perseverance of staff, volunteers and management over the last twelve years it has become the reliable go to destination for those on a low income looking to improve their home living standards without receding into or compounding debt. We have bespoke schemes with two local housing associations supplying goods to their clients from a monetary 'pot' lodged with us prior to applications. Over 40 Island agencies provide advice and support; they treat Storeroom2010 as their first point of call when looking to assist clients with upgrading their current home living conditions. Clients may be physically and or mentally impaired or maybe experience difficulty securing gainful employment. They sometimes suffer abuse and/or relationship problems; many recent cases exacerbated by financial problems compounded by the Covid-19 pandemic. On a positive note, the opportunity to volunteer for Storeroom2010, helps people to regain confidence and self-worth; for our community spirited clients, we provide a chance for them to put something back!

Volunteers

At Storeroom2010 the staff are all very proud of their achievements since we first opened our doors. We are very aware however, that without our volunteers or as we call them "Team Storeroom" who are the lifeblood of our charity, we would not be where we are now. Our team perform a range of services including assisting in the shop and warehouse areas, some administrative tasks as well as helping the drivers with their collections and deliveries, even occasionally driving when needed.

OBJECTIVES AND ACTIVITIES

Volunteers continued

For five years up until November 2020 we also successfully operated the Island's Bulky Waste collection service in collaboration with the Isle of Wight Council and Amey PLC, this could not have been done without the reliability and dedication of some of the longer standing members of Team Storeroom. Unfortunately, despite having the option to renew this contract, we chose to withdraw, mainly due to the strain Covid-19 put upon our staff and volunteers. As it turned out this was the correct decision, as periodic self-isolation of staff would have made it impossible for us to operate reliably, as Storeroom is our main priority. This last year, although we were able to operate without lockdowns, we found some of our volunteer pool did not return to us.

Our Trustees give their sincere thanks for the efforts of the entire volunteer team, young and old, without whose hard work and tireless support, Storeroom would have had difficulty providing that much needed level of service for our community; particularly during these challenging times.

ACHIEVEMENT AND PERFORMANCE

Since Storeroom2010's beginnings at Bridge Road, Cowes back in, yes you guessed it, 2010, we always adopted a slightly different approach to many other charities; brought about in part due to lessons learnt prior to 2010 when the Storeroom Project (as it was called when part of Real World Trust), relied upon grant funding to operate. This created uncertainty as to the sustainable future of the project, during what would prove to be difficult times with the onset of Government austerity measures. A lack of suitable funding opportunities eventually forced the decision by Real World Trust to close the Storeroom project.

The then Manager and longstanding staff member, unwilling to accept this, felt Storeroom could be saved, but decided a more business-like approach was needed and having reached an agreement to take over the reins, made cost covering the first priority. This was achieved by opening for longer hours and not restricting access to the general public.

A two-tier pricing policy, one for the general public and the other for referred clients was introduced. It was uncertain whether this would be the answer, however within six months we had achieved our first goal and were meeting running costs. Once this financial milestone was achieved, we were able to plan ahead.

One area where we were lacking knowledge was in fundraising, so a decision was made to enlist the services of a professional fundraising organisation to train our managerial staff in the art of attracting funders, in order to further expand and help secure the future of this much needed community asset. Over six months, this was a steep learning curve for our team, but very valuable.

With the help of some grant monies and the fantastic support for the project from the general public we were able to take positive steps year on year. In June 2013 we moved into newer, more suitable rented premises with customer parking, heat and running water (absolute luxury!). We upgraded to more reliable and respectable looking vans for our collections and deliveries, provided relevant on-site training for our staff and volunteers, and better point of sale equipment with the till capable of applying Gift Aid etc, etc.

We were able to attract the interest of SASC (Social & Sustainable Capital) who provided lending, along with a huge amount of help and support with securing a large sum towards a deposit from Power to Change. This enabled us (with the SASC loan) to purchase the premises in which we now reside, further securing our long-term future within the local community.

Under the advice of our accountants, we have worked towards building up a sustainable reserve to meet future running costs which we continue to maintain, and any surplus monies are used to promote and improve our community project, The Cowes Men's Shed, which was established in May 2018.

We continue to be frugal and have never pushed beyond what our finances would allow. This tactic has paid off, and with the financial government support received during the first two challenging years of the Covid-19 pandemic, we can foresee a brighter future again and feel Storeroom is in a good position to move forward and take on new challenges.

Storeroom, because of its retail model, had no option but to close its doors throughout the duration of all three Covid-19 lockdowns with staff furloughed for the most part. The management took turns to work behind the scenes, maintaining a point of contact during normal hours for furloughed staff as well as answering business/customer queries, we made the best use of the time during our closure to catch up with some of those tasks that had been on the to do list for too long.

In preparation during first lockdown, some re-organising of stock and spacing in order to create an open ended route around the warehouse along with relevant signage was put up, sanitiser and blue roll was made available with dispensers fitted in appropriate locations around the warehouse and staff areas. When given the green light to re-open, staff were requested to return to work in advance so that we could perform a deep clean and reinforce the importance of following protocols required to comply with government directives, which throughout 20-21 and into 2022 we continued to adhere to.

There had been a degree of uncertainty as to whether our customers would continue to be comfortable with the Storeroom shopping experience, however after each of the three lockdowns, we were relieved that business quickly returned to pre pandemic levels. Some of our older volunteers took the decision not to return due to health concerns and we respected that decision. However, they are missed by us all.

With regards to the Covid-19 pandemic, it has been agreed by Trustees and management that no change to our current strategy is warranted as our business model has been and continues to be effective and successful.

We have ambitious plans to expand the retail area by increasing our mezzanine floor and provide easier access for our disabled customers. This would increase our square footage by about one third. Architect's plans were drawn up and approved and planning permission in place. The Covid-19 pandemic slowed progress, but it is still our aim to take this forward as soon as the time is right, we are successful sourcing funding and the opportunity presents.

Cowes Men's Shed Project

Regarding the Cowes Men's Shed, our aim has been to make best use of the facility in order to generate funds towards the long-term continuation of the project. Raising plants from seed and propagating cuttings for sale from our polytunnels has proved useful. Some members fabricate wooden planters, bird tables, feeders and garden ornaments, as well as occasionally refurbishing pieces of furniture, which provides a welcome boost to the Shed running costs. We continually pursue funding to help cover staff wages in order to maintain a nominal level of service, and to date the cost has proved to be manageable.

Although there was some doubt as to whether Covid-19 would cause some hesitation to return amongst our elderly members after the lockdown, this has proved not to be the case and in fact there has been a welcome and enthusiastic response with members eager to get out of their homes and socialise, whilst performing some useful tasks for themselves, their friends and family and for our charity.

Thanks to sensible reviewing of Covid-19 guidelines in late 2020, the Shed was able to remain open throughout the second and third lockdowns and continued to offer a safe sanctuary to shed members, some expressed extreme loneliness and isolation during the first lockdown. We managed to enrol new members throughout this time too.

FINANCIAL REVIEW

Financial position

Total income for the year amounted to £310,393 (2021 - £234,645). The total cost of charitable activities amounted to £267,818 (2021 - £244,866). The net surplus for the year amounted to £42,575 (2021 - £10,221 deficit). Unrestricted funds and restricted funds carried forward at the end of the year amounted to £493,537 and £23,131 respectively (2021 - £446,126 and £27,967).

Unrestricted funds

At the end of the year, £345,333 (2021 - £300,921) was designated to the tangible fixed assets fund and £25,000 (2021 - £25,000) was designated to the special projects fund. The remaining balance of £123,203 (2021 - £120,205) is held as free reserves.

Principal funding sources

During 2022, Storeroom 2010 was awarded a National Lottery Reaching Communities Fund grant totalling £254,459, to be paid over five years, for our Men in Sheds community project. We received two payments of £24,279 each in 2022, with eight further payments to follow.

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit. The charity keeps its assets in short term deposits, which can be accessed readily.

Reserves policy

As always, the management exercise caution and diligence handling the company accounts. A strategy of maintaining six months running costs in reserve has been maintained despite the impact of the Covid-19 lockdowns. This has been possible due to taking advantage of the Government furlough scheme and also the awarding of the Government's Retail and Hospitality grants, made available through our local Council.

It has been agreed by the Trustees that at this time it would be untenable to increase our reserves and we will continue to hold 10-15k of unallocated reserves which can be used as a safety net should there be any further disruption to trade, possibly as a result of further Covid restrictions. All major projects are on the back burner until such times as we, the Trustees feel it is safe to move forward. The previously mentioned improvements to the warehouse mezzanine will progress as soon as we feel it is safe to commit funds from our reserves and assuming some grant funding can be sourced.

FUTURE PLANS

Amongst Storeroom's planned future projects, better disabled facilities and a lift to the mezzanine, are part of our forward plan when financially viable. We plan to expand the retail area by increasing our mezzanine floor to double its present size and thus, when the lift is installed, it would provide easier access for customers with mobility issues.
These works will increase our total square footage by about one third. Architect's plans were drawn up and approved and relevant planning permission was granted, however the Covid pandemic set us back and permission has since lapsed, and due to some difficulty attracting funding towards the project costs we have had to put this on hold until an opportunity presents.

A further project including the installation of solar panels to enhance our green credentials has been achieved for our Community Project, The Cowes Men's Shed thanks, in part to a National Lottery grant surplus. We also were able to replace the shed's lighting and install LED as a low energy alternative, however the lions share of the works is still to be done within the Storeroom2010 warehouse and office areas. We will continue to look for funding towards this stage however the cost of living crisis is likely to make this a struggle.

Very much a dream at this time, we want to work towards electric vans for our deliveries and collections as this will take us closer to our aim of one day becoming carbon neutral but this is unlikely to happen within the next five years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is Limited by Guarantee and was incorporated on 11 January 2011. Its governing document is its Memorandum and Articles of Association as amended by special resolution registered at Companies House on 28 April 2011.

Recruitment and appointment of new trustees

In 2020, due to the Covid-19 pandemic, two of our board members resigned as they were deemed to be in high-risk groups. Our ideal target minimum, six members was reduced to three having lost two members and gaining one during the previous year.

We have found that six or more members are needed in order to bring the required wealth of knowledge to the table and are pleased to have been able to attract two new Trustees, both vetted and approved by the existing board in the usual way, bringing us back up to the preferred six.

Organisational structure

General Manager, Shop/Warehouse Manager, Funding Co-ordinator and three other staff are all jointly involved with organising our volunteer team on a day to day basis. However, the responsibility for the performance of that team lies with the General Manager who is required to report daily to the CEO. The General Manager liaises with all departments to provide performance reports at Trustee meetings.

Induction and training of new trustees

When enrolling new Trustees, it is required that they familiarise themselves with the charity commission guidance available relating to their new role.

Risk management

Storeroom2010 attributes its success to strict adherence to its principal values. To protect the long-term financial viability of the project through shrewd management and our main priority being to continue to provide and to protect this valuable and much needed community asset into the future, always working to procure, but never relying upon grant funding to cover core costs.

Upon start-up there was, as with any new venture, an element of risk, but within six months of re-modelling, Storeroom was able to cover daily running costs and with prudent management of cashflow, this has allowed for steady growth.

Storeroom2010, continues to work towards building a stable future asset for the community and having taken ownership of our warehouse and the adjoining unit, we have the ability to plan long term and where necessary, adapt and evolve to meet our community's changing needs.

Unsurprisingly, one possible risk not accounted for was a pandemic. The Trustees felt it was unwise in such a situation to push forward with costly projects that might leave us financially vulnerable assuming the possibility of continued government lockdowns and restrictions.

The Risks

1. Retail provides no guaranteed income, and we rely upon the support of the Island community for our continued success.
2. There will always be the threat of new competition, however we have weathered several start-up projects already, with no adverse effect.
3. Sourcing enough reasonable quality stock was thought to be a possible problem, however, to date we have never run up against this, and regularly, although this is not the preferred option, have to delay collections until we have adequate space for displaying goods.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management continued

4. The risk from the Covid pandemic has been somewhat of an unknown, however we are glad to say we survived the various lockdowns and restrictions and feel we have seen the worst effects of the pandemic and now look toward a brighter future.

Our reserves combined with the available Government grant assistance allowed us some degree of safety, however it would be foolish to think we are impervious, and we will continue to monitor our finances closely and exercise caution until such times as we feel all impediments to our trading have passed.

Approved by order of the board of trustees on 30/05/2023 and signed on its behalf by:



Mrs E M Mackenzie - Trustee

Independent examiner's report to the trustees of Storeroom 2010 ('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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

D Stevens

Bright Brown Limited
Isle of Wight

Date: 2/6/2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,022	2,645	3,667	2,558
Charitable activities	5				
Prevention and relief of poverty and protection and preservation of the environment		253,141	-	253,141	207,776
Men in Sheds		-	50,807	50,807	22,163
Other trading activities	3	2,489	-	2,489	2,136
Investment income	4	289	-	289	12
Total		256,941	53,452	310,393	234,645
EXPENDITURE ON					
Charitable activities	6				
Prevention and relief of poverty and protection and preservation of the environment		225,495	-	225,495	201,690
Men in Sheds		4,174	38,149	42,323	43,176
Total		229,669	38,149	267,818	244,866
NET INCOME/(EXPENDITURE)		27,272	15,303	42,575	(10,221)
Transfers between funds	20	20,139	(20,139)	-	-
Net movement in funds		47,411	(4,836)	42,575	(10,221)
RECONCILIATION OF FUNDS					
Total funds brought forward		446,126	27,967	474,093	484,314
TOTAL FUNDS CARRIED FORWARD		493,537	23,131	516,668	474,093

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	564,497	-	564,497	543,989
CURRENT ASSETS					
Debtors	15	17,358	-	17,358	12,376
Cash at bank and in hand		135,153	23,132	158,285	164,985
		152,511	23,132	175,643	177,361
CREDITORS					
Amounts falling due within one year	16	(30,484)	-	(30,484)	(28,472)
NET CURRENT ASSETS		122,027	23,132	145,159	148,889
TOTAL ASSETS LESS CURRENT LIABILITIES		686,524	23,132	709,656	692,878
CREDITORS					
Amounts falling due after more than one year	17	(192,988)	-	(192,988)	(218,785)
NET ASSETS		493,536	23,132	516,668	474,093
FUNDS	20				
Unrestricted funds				493,536	446,126
Restricted funds				23,132	27,967
TOTAL FUNDS				516,668	474,093

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 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2022

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 30/05/2023 and were signed on its behalf by:

E M Mackenzie - Trustee

The notes form part of these financial statements

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.

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.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
Governance costs include those costs associated with meeting and constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs that relate to a particular activity are allocated directly, others are apportioned between activities in line with their respective proportion of the total incoming resources.

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

Freehold property	- not provided
Improvements to property	- not provided
Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

The useful economic life of the charity's freehold buildings is reviewed regularly and they are maintained to such a standard that their estimated residual value is not less than their cost or valuation. Under the circumstances depreciation is not charged as the trustees are of the opinion that it would be insignificant and as such does not impair a true and fair view.

continued...

1. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Donations	1,022	2,645	3,667	2,558

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Sale of MIS goods	2,489	-	2,489	2,136

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Deposit account interest	289	-	289	12

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Sale of donated goods	Prevention and relief of poverty and protection and preservation of the environment	250,012	161,283
Gift aid	Prevention and relief of poverty and protection and preservation of the environment	3,129	3,021
Grants	Prevention and relief of poverty and protection and preservation of the environment	-	42,889
SHG admin fees	Prevention and relief of poverty and protection and preservation of the environment	-	583
Grants	Men in Sheds	50,807	22,163
		303,948	229,939

Grants received, included in the above, are as follows:

	2022 £	2021 £
Men in Sheds	-	12,163
Coronavirus Job Retention Scheme	-	18,824
Retail, Hospitality and Leisure Grant Fund	-	16,500
Kickstart Scheme	-	7,565
National Lottery Reaching Communities	48,557	-
Garfield Weston Foundation	-	10,000
Isle of Wight Council Mental Wellbeing Funding	2,000	-
Newport & Carisbrooke Community Council	250	-
	50,807	65,052

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Prevention and relief of poverty and protection and preservation of the environment	222,538	2,957	225,495
Men in Sheds	41,673	650	42,323
	264,211	3,607	267,818

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	177,232	165,117
Hire of plant and machinery	1,794	1,242
Insurance	6,455	5,979
Light, heat and water	5,937	4,299
Telephone	1,440	1,620
Postage and stationery	1,102	1,200
Advertising	2,726	1,860
Sundries	1,277	1,708
Health care	2,324	1,572
Motor and travel expenses	14,598	11,205
Volunteers' expenses	1,297	1,055
Professional fees	362	1,453
Repairs and renewals	1,193	7,449
Subscriptions	2,131	1,917
Refreshments	2,407	1,388
Staff training	947	625
Streamline charges	1,833	1,482
Bank charges	584	-
Non-recoverable input VAT	1,913	-
Depreciation	19,499	15,036
Loss on sale of assets	-	(3,271)
Interest payable and similar charges	17,160	18,361
	264,211	241,297

8. SUPPORT COSTS

	Governance costs
	£
Prevention and relief of poverty and protection and preservation of the environment	2,957
Men in Sheds	650
	3,607

continued...

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	Prevention and relief of poverty and protection and preservation of the environment	Men in Sheds	2022 Total activities	2021 Total activities
	£	£	£	£
Professional fees	-	-	-	61
Independent examiners' fees	1,377	303	1,680	1,570
Independent examiners' fees for other services	1,580	347	1,927	1,938
	2,957	650	3,607	3,569

9. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	19,499	15,036
Hire of plant and machinery	1,794	1,242
Surplus on disposal of fixed assets	-	(3,271)

10. 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.

continued...

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable activities	8	8

No employees received emoluments in excess of £60,000.

The Chief Executive Officer and General Manager are considered key management personnel. The total employee benefits for these posts were £58,825 (2021 - £69,319).

12. MATERIAL TRANSFERS

Restricted fund expenditure of a capital nature, mainly the purchase of equipment, is included in fixed asset additions at the time of the purchase.

An amount equal to the lower of the income received in respect of the equipment or the cost of this equipment is transferred from the restricted fund to the unrestricted fund, provided that this equipment may be used by the charity for its general application.

Depreciation on this equipment will be charged against unrestricted funds. A transfer from the restricted fund to the unrestricted fund will not be made for fixed asset additions that are not capable of being used by the charity for general application. Depreciation in respect of this type of asset will be charged against restricted funds.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	568	1,990	2,558
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	207,776	-	207,776
Men in Sheds	-	22,163	22,163
Other trading activities	2,136	-	2,136
Investment income	12	-	12
Total	210,492	24,153	234,645
EXPENDITURE ON			
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	200,743	947	201,690
Men in Sheds	2,700	40,476	43,176
Total	203,443	41,423	244,866

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	7,049	(17,270)	(10,221)
Transfers between funds	24,028	(24,028)	-
Net movement in funds	31,077	(41,298)	(10,221)
RECONCILIATION OF FUNDS			
Total funds brought forward	415,049	69,265	484,314
TOTAL FUNDS CARRIED FORWARD	446,126	27,967	474,093

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2022	514,313	13,405	25,363
Additions	-	10,321	6,820
At 31 December 2022	514,313	23,726	32,183
DEPRECIATION			
At 1 January 2022	-	6,107	22,587
Charge for year	-	3,121	3,013
At 31 December 2022	-	9,228	25,600
NET BOOK VALUE			
At 31 December 2022	514,313	14,498	6,583
At 31 December 2021	514,313	7,298	2,776

continued...

14. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2022	53,210	8,023	614,314
Additions	21,995	871	40,007
At 31 December 2022	75,205	8,894	654,321
DEPRECIATION			
At 1 January 2022	35,035	6,596	70,325
Charge for year	12,465	900	19,499
At 31 December 2022	47,500	7,496	89,824
NET BOOK VALUE			
At 31 December 2022	27,705	1,398	564,497
At 31 December 2021	18,175	1,427	543,989

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	146
Other debtors	908	2,769
VAT	5,631	850
Prepayments	10,819	8,611
	17,358	12,376

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 18)	26,177	24,284
Social security and other taxes	1,995	1,916
Other creditors	4	-
Accrued expenses	2,308	2,272
	30,484	28,472

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 18)	192,988	218,785

18. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	26,177	24,284
Amounts falling between one and two years:		
Bank loans - 1-2 years	27,927	25,907
Amounts falling due between two and five years:		
Bank loans - 2-5 years	67,804	72,218
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	97,257	120,660

19. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	219,165	243,069

The bank loan is secured by a legal charge on the charity's freehold property.

continued...

20. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	120,205	46,770	(43,772)	123,203
Designated fund (tangible fixed assets)	300,921	(19,499)	63,911	345,333
Designated fund (special projects)	25,000	-	-	25,000
	446,126	27,271	20,139	493,536
Restricted funds				
Men in Sheds	27,967	(5,220)	(18,620)	4,127
National Lottery Reaching Communities	-	20,524	(1,519)	19,005
	27,967	15,304	(20,139)	23,132
TOTAL FUNDS	474,093	42,575	-	516,668

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	256,941	(210,171)	46,770
Designated fund (tangible fixed assets)	-	(19,499)	(19,499)
	256,941	(229,670)	27,271
Restricted funds			
Men in Sheds	4,894	(10,114)	(5,220)
National Lottery Reaching Communities	48,558	(28,034)	20,524
	53,452	(38,148)	15,304
TOTAL FUNDS	310,393	(267,818)	42,575

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	115,826	18,814	(14,435)	120,205
Designated fund (tangible fixed assets)	274,223	(11,765)	38,463	300,921
Designated fund (special projects)	25,000	-	-	25,000
	415,049	7,049	24,028	446,126
Restricted funds				
Men in Sheds	52,879	(16,323)	(8,589)	27,967
Power To Change	16,386	(947)	(15,439)	-
	69,265	(17,270)	(24,028)	27,967
TOTAL FUNDS	484,314	(10,221)	-	474,093

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	210,492	(191,678)	18,814
Designated fund (tangible fixed assets)	-	(11,765)	(11,765)
	210,492	(203,443)	7,049
Restricted funds			
Men in Sheds	24,153	(40,476)	(16,323)
Power To Change	-	(947)	(947)
	24,153	(41,423)	(17,270)
TOTAL FUNDS	234,645	(244,866)	(10,221)

continued...

20. 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 £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	115,826	65,584	(58,207)	123,203
Designated fund (tangible fixed assets)	274,223	(31,264)	102,374	345,333
Designated fund (special projects)	25,000	-	-	25,000
	415,049	34,320	44,167	493,536
Restricted funds				
Men in Sheds	52,879	(21,543)	(27,209)	4,127
Power To Change	16,386	(947)	(15,439)	-
National Lottery Reaching Communities	-	20,524	(1,519)	19,005
	69,265	(1,966)	(44,167)	23,132
TOTAL FUNDS	484,314	32,354	-	516,668

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 £
Unrestricted funds			
General fund	467,433	(401,849)	65,584
Designated fund (tangible fixed assets)	-	(31,264)	(31,264)
	467,433	(433,113)	34,320
Restricted funds			
Men in Sheds	29,047	(50,590)	(21,543)
Power To Change	-	(947)	(947)
National Lottery Reaching Communities	48,558	(28,034)	20,524
	77,605	(79,571)	(1,966)
TOTAL FUNDS	545,038	(512,684)	32,354

Transfers between funds

During the year, the following amounts were transferred between funds:

£52,374 was transferred from the general fund to the designated fund (tangible fixed assets). This amount represents the movement in the net value of tangible fixed assets less any liabilities owing in relation to those assets as at the year end.

continued...

20. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

£10,018 was transferred from the Men in Sheds restricted fund to the designated fund. This represents amounts received as restricted income towards the cost of purchasing assets for use by Men in Sheds, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

£7,934 was transferred from the Men in Sheds restricted fund to the general fund. This amount represents loan repayments in respect of 25/26 Somerton Industrial Park, the building used by Men in Sheds, financed from restricted fund income. £1,611 of this relates to loan interest which is included in unrestricted expenditure and allocated to the Men in Sheds activity and the remaining £6,323 relates to the capital repayments of the loan.

£1,519 was transferred from the National Lottery Reaching Communities restricted fund to the designated fund. This represents amounts received as restricted income towards the cost of purchasing assets for use by Men in Sheds, to which this funding relates, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

£668 was transferred from the Men in Sheds restricted fund to the general fund. This amount represents expenditure incurred by the general fund, financed from restricted fund income.

21. RELATED PARTY DISCLOSURES

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

STOREROOM 2010

England & Wales - Charity number 1142010

Accounts

REGISTERED COMPANY NUMBER: 07488966 (England and Wales)
REGISTERED CHARITY NUMBER: 1142010

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

STOREROOM 2010

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 22
Detailed Statement of Financial Activities	23 to 24

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES	T C Day B M A S Rouse R Gully P Noctor T Day (appointed 9.9.21) E M Mackenzie (appointed 9.9.21)
REGISTERED OFFICE	1 Mariners Way Cowes Isle of Wight PO31 8PD
REGISTERED COMPANY NUMBER	07488966 (England and Wales)
REGISTERED CHARITY NUMBER	1142010
INDEPENDENT EXAMINER	Bright Brown Limited Chartered Accountants Exchange House St. Cross Lane Newport Isle of Wight PO30 5BZ

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 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objects are:
- the prevention and relief of poverty by supplying donated furniture and household goods at minimal cost to people in need;
- the protection and preservation of the environment by encouraging re-use/recycling of donated furniture and household goods; and
- the relief of unemployment for the benefit of the public in such ways as may be thought fit including the provision of training, employment, work experience and volunteering opportunities.

Alleviation of poverty and environment

The principal objective of Storeroom2010, has always been to assist with the prevention and relief of poverty, providing the means for those less fortunate within our community to access a wide range of good quality second hand furniture, bedding, curtains, household goods and kitchen appliances at a minimal price.

In recent years the environmental aspect has come to the fore, a proportion of the general public now have a keen interest and enthusiasm in re-use and recycling. The amount of re-useable items, in terms of tonnage, that we save from landfill is of great interest to the community and also the local authorities, who are under constant scrutiny by central government to reduce the vast amounts of waste created by our modern society. We see Storeroom2010 as a valuable tool to assist with this ongoing problem and a means to help reduce future landfill figures to an acceptable amount.

Public benefit

Storeroom2010 is a true community asset and through hard work and perseverance by staff, volunteers and management over the last eleven years has become the reliable go to destination for those on a low income looking to improve their home living standards without receding into or compounding debt. We have bespoke schemes with two local housing associations; supplying goods to their clients from a monetary 'pot' lodged with us prior to applications. Around 50 Island agencies providing advice and support, treat Storeroom2010 as their first point of call when looking to assist clients with upgrading their current home living conditions. Clients may be physically/mentally impaired or experiencing difficulty securing gainful employment, sometimes suffering abuse and/or relationship problems; many recent cases exacerbated by the financial implications of the Covid-19 pandemic, and on a positive note with the opportunity to volunteer for Storeroom2010, gaining self-worth and for our community spirited clients, a chance to put something backl

Volunteers

At Storeroom2010 the staff are all very proud of what has been achieved since we first opened our doors. We are very aware however that without our volunteers or as we call them "the lifeblood of Storeroom" we would not be where we are now. Our team perform a range of services including assisting in the shop and warehouse areas, some administrative tasks as well as helping the drivers with their collections and deliveries and occasionally driving when needed.
For five years up until November 2020 we also successfully operated the Island's Bulky Waste collection service in collaboration with the Isle of Wight Council and Amey PLC, this could not have been done without the reliability and dedication of some of the longer standing members of team Storeroom. Unfortunately, despite having the option to renew this contract, we chose to withdraw, mainly due to the strain Covid would likely continue to put upon our staff and volunteers. As it turned out this was the correct decision, as periodic self-isolation of staff would have made it impossible for us to operate reliably, as Storeroom is our main priority.

On behalf of all the Trustees our sincere thanks for the efforts of the entire volunteer team, young and old, without whose hard work and tireless support Storeroom would have had difficulty providing that much needed level of service; particularly during these challenging times.

ACHIEVEMENT AND PERFORMANCE

Since Storeroom2010's beginnings at Bridge Road Cowes back in, "yes you guessed it" 2010, we adopted a slightly different approach to many other charities, brought about in part due to lessons learnt prior to 2010 when the Storeroom Project (as it was then called) relied upon grant funding to operate. This created uncertainty as to the sustainable future of the project, during what would prove to be a challenging time with the onset of Government austerity measures. A lack of suitable funding opportunities eventually forced the decision to close.

The then Manager and longstanding staff member, unwilling to accept this, felt Storeroom could be saved, but decided a more business-like approach was needed and having reached an agreement to take over the reins, made cost covering the first priority. This was achieved by opening for longer hours and not restricting access for the general public.

A two-tier pricing policy, one for the general public and the other for referred clients was introduced. It was uncertain whether this would be the answer, however within six months we had achieved our first goal and were meeting running costs. Once this financial milestone was achieved, we were able to plan ahead.

One area where we were lacking knowledge was in fundraising and a decision was made to enlist the short term services of a professional fundraising organisation to train our managerial staff in the art of attracting funders; to further expand and to help secure the future of this much needed community asset. This was a steep learning curve for our team, but very valuable.

With the help of some grant monies and the fantastic support for the project from the general public we have been able to take positive steps year on year. June 2013 moving into newer, more suitable rented premises with heat and running water (absolute luxury!). Upgrading to more reliable and respectable looking vans for our collections and deliveries, relevant on-site training for our staff and volunteers, better point of sale equipment with the till capable of applying Gift Aid etc, etc.

We were able to attract the interest of SASC (Social & Sustainable Capital) who provided lending, along with a huge amount of help and support with the securing of a large sum towards a deposit from Power to Change. This enabled us (with the SASC loan) to purchase the premises in which we now reside, further securing our long-term future within the local community.

Under the advice of our accountants, we have worked towards building up a sustainable reserve to meet future running costs which we continue to maintain, with any surplus monies used to promote and improve our Community project The Cowes Men's Shed.

We continue to be frugal and have never pushed beyond what our finances would allow. This tactic has paid off, and with the available government support, we have so far weathered the storm that is Covid-19. After two challenging years we now foresee a brighter future and feel Storeroom is in a good position to move forward and take on new challenges.

Storeroom, because of its retail model, had no option but to close its doors throughout the duration of all three Covid-19 lockdowns with staff furloughed for the most part. The management took turns to work behind the scenes, maintaining a point of contact during normal hours for furloughed staff as well as answering business/customer queries, we made the best use of the time during our closure to catch up with some of those tasks that had been on the to do list for too long.

In preparation during first lockdown, some re-organising of stock and spacing in order to create an open ended route around the warehouse along with relevant signage was put up, sanitiser and blue roll was made available with dispensers fitted in appropriate locations around the warehouse and staff areas. When given the green light to re-open, staff were requested to return to work in advance so that we could perform a deep clean and reinforce the importance of following protocols required to comply with government directives, which throughout 20-21 and into 2022 we have continued to adhere to.

There had been a degree of uncertainty as to whether our customers would continue to be comfortable with the Storeroom shopping experience, however after each of the three lockdowns we were relieved that business quickly returned to pre pandemic levels. Some of our older volunteers took the decision not to return due to health concerns and we respected that decision. However, they are missed by us all.

With regards to the Covid-19 pandemic, it has been agreed by Trustees and management that no change to our current strategy is warranted as our business model has been and continues to be effective and successful.

We have ambitious plans to expand the retail area by increasing our mezzanine floor and providing easier access for our disabled customers. This will increase our square footage by about one third. Architect's plans have been drawn up and approved and we have the relevant planning permission in place. The Covid-19 pandemic slowed progress, but it is still our aim to take this forward as soon as the time is right, and the opportunity presents.

Cowes Men's Shed Project
Regarding the Cowes Men's Shed our aim has been to make best use of the facility in order to generate funds towards the long-term continuation of the project. Raising plants from seed and propagating cuttings for sale from our polytunnels has proved useful, some members fabricate wooden planters, bird tables, feeders and garden ornaments, as well as occasionally refurbishing a large piece of furniture, which provides a welcome boost to the Shed running costs. We continually pursue funding to help cover staff wages in order to maintain a nominal level of service, and to date the cost has proved to be manageable.

Although there was some doubt as to whether Covid-19 would cause some hesitation to return, amongst our elderly members after the lockdown, this has proved not to be the case and in fact there has been a welcome and enthusiastic response with members eager to get out of their homes and socialise, whilst performing some useful tasks.

Thanks to some sensible reviewing of guidelines, the Shed has been able to remain open throughout the subsequent lockdowns, continuing to offer a safe sanctuary to our members, some expressing extreme loneliness and isolation during the first lockdown.

Based on figures to date there has been a slightly reduced attendance of only about 15-20% and we have managed to enrol some new members too.

FINANCIAL REVIEW
Financial position
Due to losing three months trading at the start of the year due to Covid-19 and receiving less financial government support than the in 2020 has resulted in a net deficit for the year of £10,221 (2020 - £79,972 surplus).

Total income for the year amounted to £234,645 (2020 - £317,245). The total cost of charitable activities amounted to £244,866 (2020 - £237,273). Unrestricted funds and restricted funds carried forward at the end of the year amounted to £446,126 and £27,967 respectively (2020 - £415,049 and £69,265).

Investment policy and objectives
The Board of Trustees have the power to invest in such assets as they see fit. The charity keeps its assets in short term deposits, which can be accessed readily.

FINANCIAL REVIEW

Reserves policy

As always, the management exercise caution and diligence handling the company accounts. A strategy of maintaining 5.75 months running costs in reserve has been maintained despite the impact of the Covid-19 lockdowns, this has been possible due to taking advantage of the Furlough scheme and also the awarding of the Government's Retail and Hospitality grants, made available through the local Council.

It has been agreed by the Trustees that at this time it would be untenable to increase our reserves and we will continue to hold 10-15k of unallocated reserves which can be used as a safety net should there be any further disruption to trade, possibly as a result of further Covid restrictions. All major projects are on the back burner until such times as we, the Trustees feel it is safe to move forward. The previously mentioned improvements to the warehouse mezzanine will progress as soon as we feel it is safe to commit funds from our reserves and assuming some grant funding can be sourced.

At the end of the year, the amount held in unrestricted reserves was in line with the predicted six months plus the safety net.

FUTURE PLANS

Amongst Storeroom's planned future projects, better disabled facilities and a lift to the mezzanine, are part of our forward plan when financially viable. We plan to expand the retail area by increasing our mezzanine floor to double its present size and thus, when the lift is installed providing easier access for customers with mobility issues.

These works will increase our total square footage by about one third. Architect's plans have been drawn up and approved and we now have the relevant planning permission in place, however at this uncertain time, still being under Covid restrictions, this has been put on hold.

Further projects include the installation of solar panels to enhance our green credentials. And very much a dream at this time, electric vans for our deliveries and collections, this will take us closer to our aim of one day becoming carbon neutral.

The ongoing Covid-19 restrictions have slowed progress with these projects, but it is still our intention to take them forward as soon as the time is right financially, and the opportunity presents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is Limited by Guarantee and was incorporated on 11 January 2011. Its governing document is its Memorandum and Articles of Association as amended by special resolution registered at Companies House on 28 April 2011.

Recruitment and appointment of new trustees

Due to the Covid-19 pandemic, in 2020 two of our board members resigned as they were deemed to be in a high-risk group. Our ideal target minimum, six members was reduced to three having lost two members and gaining one during the previous year.

We have found that six or more members are needed in order to bring the required wealth of knowledge to the table. And to that end we are pleased now to have been able to attract two new Trustees, both vetted and approved by the existing board in the usual way, bringing us back up to the required six.

Organisational structure

General Manager, Shop/Warehouse Manager, Administrator and two trainees are all jointly involved with organising our volunteer team on a day to day basis, however, the responsibility for the performance of that team lies with the General Manager who is required to report regularly to the CEO. The General Manager liaises with all departments to provide performance reports at Trustee meetings.

Induction and training of new trustees

When enrolling new Trustees, it is required that they familiarise themselves with the Charity Commission guidance available relating to their new role.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Storeroom2010 attributes its success to strict adherence to its principal values. To protect the long-term financial viability of the project through shrewd management with our main priority being to continue to provide and to protect this valuable and much needed community asset into the future; always working to procure, but never relying upon grant funding to cover core costs.

Upon start-up there was, as with any new venture, an element of risk, but within six months of re-modelling, Storeroom was able to cover most daily running costs and with prudent management of cashflow has allowed for steady growth.

Storeroom2010, continues to work towards building a stable future asset for the community and having taken ownership of our warehouse and the adjoining unit, we have the ability to plan long term and where necessary, adapt and evolve to meet our community's changing needs.

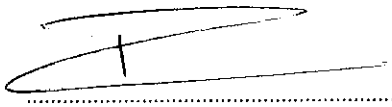
Unsurprisingly, one possible risk not accounted for was a pandemic. The Trustees felt it was unwise in such a situation to push forward with costly projects that might leave us financially vulnerable assuming the possibility of continued government lockdowns and restrictions.

The Risks:-

1. Retail provides no guaranteed income, and we rely upon the support of the Island community for our continued success.
2. There will always be the threat of new competition, however we have weathered several start-up projects already, with no adverse effect.
3. Sourcing enough reasonable quality stock was thought to be a possible problem, however, to date we have never run up against this, and regularly, although this is not the preferred option, have to delay collections until we have adequate space for displaying goods.
4. The risk from the Covid pandemic has been somewhat of an unknown, however we are glad to say we have so far survived the various lockdowns and restrictions and feel we have seen the worst of it and now look toward a brighter future.

Our reserves combined with the available Government grant assistance have allowed us some degree of safety however it would be foolish to think we are impervious, and we will continue to monitor our finances closely and exercise caution until such times as we have the all clear.

Approved by order of the board of trustees on 12/7/2022 and signed on its behalf by:



B M A S Rouse - Trustee

Independent examiner's report to the trustees of Storeroom 2010 ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

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.

D Stevens
ACA
Bright Brown Limited
Isle of Wight

Date: 14/7/2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	568	1,990	2,558	2,847
Charitable activities	5				
Prevention and relief of poverty and protection and preservation of the environment		207,776	-	207,776	241,979
Men In Sheds		-	22,163	22,163	68,211
Other trading activities	3	2,136	-	2,136	1,978
Investment income	4	12	-	12	97
Other income		-	-	-	2,133
Total		210,492	24,153	234,645	317,245
EXPENDITURE ON					
Charitable activities	6				
Prevention and relief of poverty and protection and preservation of the environment		200,743	947	201,690	205,243
Men in Sheds		2,700	40,476	43,176	32,030
Total		203,443	41,423	244,866	237,273
NET INCOME/(EXPENDITURE)		7,049	(17,270)	(10,221)	79,972
Transfers between funds	20	24,028	(24,028)	-	-
Net movement in funds		31,077	(41,298)	(10,221)	79,972
RECONCILIATION OF FUNDS					
Total funds brought forward		415,049	69,265	484,314	404,342
TOTAL FUNDS CARRIED FORWARD		446,126	27,967	474,093	484,314

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	14	543,989	-	543,989	539,861
CURRENT ASSETS					
Debtors	15	12,376	-	12,376	9,806
Cash at bank and in hand		137,018	27,967	164,985	203,119
		149,394	27,967	177,361	212,925
CREDITORS					
Amounts falling due within one year	16	(28,472)	-	(28,472)	(25,610)
NET CURRENT ASSETS		120,922	27,967	148,889	187,315
TOTAL ASSETS LESS CURRENT LIABILITIES		664,911	27,967	692,878	727,176
CREDITORS					
Amounts falling due after more than one year	17	(218,785)	-	(218,785)	(242,862)
NET ASSETS		446,126	27,967	474,093	484,314
FUNDS	20				
Unrestricted funds				446,126	415,049
Restricted funds				27,967	69,265
TOTAL FUNDS				474,093	484,314

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

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.

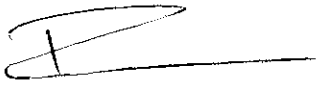
The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2021

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 12/7/2022 and were signed on its behalf by:



.....
B M A S Rouse - Trustee

The notes form part of these financial statements

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.

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.

Charitable activities
Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
Governance costs include those costs associated with meeting and constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs that relate to a particular activity are allocated directly, others are apportioned between activities in line with their respective proportion of the total incoming resources.

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

Freehold property	-	not provided
Improvements to property	-	not provided
Plant and machinery	-	25% on cost
Motor vehicles	-	25% on cost
Computer equipment	-	25% on cost

The useful economic life of the charity's freehold buildings is reviewed regularly and they are maintained to such a standard that their estimated residual value is not less than their cost or valuation. Under the circumstances depreciation is not charged as the trustees are of the opinion that it would be insignificant and as such does not impair a true and fair view.

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.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Donations	568	1,990	2,558	2,847

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Sale of MIS goods	2,136	-	2,136	1,978

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Deposit account interest	12	-	12	97

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Sale of donated goods	Prevention and relief of poverty and protection and preservation of the environment	161,283	155,170
Gift aid	Prevention and relief of poverty and protection and preservation of the environment	3,021	6,092
Bulky waste contract	Prevention and relief of poverty and protection and preservation of the environment	-	8,632
Grants	Prevention and relief of poverty and protection and preservation of the environment	42,889	71,252
SHG admin fees	Prevention and relief of poverty and protection and preservation of the environment	583	833
Grants	Men in Sheds	22,163	68,061
Room and facilities hire	Men in Sheds	-	150
		229,939	310,190

continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Men in Sheds	22,163	58,061
Power To Change	-	24,998
Coronavirus Job Retention Scheme	18,824	19,254
Retail, Hospitality and Leisure Grant Fund	16,500	37,000
Kickstart Scheme	7,565	-
	65,052	139,313

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Prevention and relief of poverty and protection and preservation of the environment	198,514	3,176	201,690
Men in Sheds	42,783	393	43,176
	241,297	3,569	244,866

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	165,117	160,073
Hire of plant and machinery	1,242	1,614
Insurance	5,979	5,717
Light, heat and water	4,299	4,262
Telephone	1,620	1,337
Postage and stationery	1,200	945
Advertising	1,860	822
Sundries	1,708	1,077
Health care	1,572	1,502
Motor and travel expenses	11,205	11,972
Volunteers' expenses	1,055	959
Professional fees	1,453	1,638
Repairs and renewals	7,449	1,514
Subscriptions	1,917	1,521
Refreshments	1,388	1,612
Staff training	625	365
Streamline charges	1,482	1,106
Depreciation	15,036	19,249
Loss on sale of assets	(3,271)	(3,436)
Interest payable and similar charges	18,361	19,683
	241,297	233,532

continued...

8. SUPPORT COSTS

	Governance costs £
Prevention and relief of poverty and protection and preservation of the environment	3,176
Men in Sheds	393
	3,569

Support costs, included in the above, are as follows:

Governance costs

	Prevention and relief of poverty and protection and preservation of the environment £	Men in Sheds £	2021 Total activities £	2020 Total activities £
Professional fees	61	-	61	156
Independent examiners' fees	1,394	176	1,570	1,980
Independent examiners' fees for other services	1,721	217	1,938	1,605
	3,176	393	3,569	3,741

9. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	15,036	19,249
Hire of plant and machinery	1,242	1,614
Surplus on disposal of fixed assets	(3,271)	(3,436)

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

11. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Charitable activities	8	9

No employees received emoluments in excess of £60,000.

The Chief Executive Officer and Administrator are considered key management personnel. The total employee benefits for these posts were £69,319 (2020 - £49,667).

12. MATERIAL TRANSFERS

Restricted fund expenditure of a capital nature, mainly the purchase of equipment, is included in fixed asset additions at the time of the purchase.

An amount equal to the lower of the income received in respect of the equipment or the cost of this equipment is transferred from the restricted fund to the unrestricted fund, provided that this equipment may be used by the charity for its general application.

Depreciation on this equipment will be charged against unrestricted funds. A transfer from the restricted fund to the unrestricted fund will not be made for fixed asset additions that are not capable of being used by the charity for general application. Depreciation in respect of this type of asset will be charged against restricted funds.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	557	2,290	2,847
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	216,981	24,998	241,979
Men in Sheds	10,150	58,061	68,211
Other trading activities	1,978	-	1,978
Investment income	97	-	97
Other income	2,133	-	2,133
Total	231,896	85,349	317,245
EXPENDITURE ON			

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Prevention and relief of poverty and protection and preservation of the environment	199,405	5,838	205,243
Men in Sheds	2,716	29,314	32,030
Total	202,121	35,152	237,273
NET INCOME	29,775	50,197	79,972
Transfers between funds	8,848	(8,848)	-
Net movement in funds	38,623	41,349	79,972
RECONCILIATION OF FUNDS			
Total funds brought forward	376,426	27,916	404,342
TOTAL FUNDS CARRIED FORWARD	415,049	69,265	484,314

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2021	514,313	13,405	24,090
Additions	-	-	1,273
Disposals	-	-	-
At 31 December 2021	514,313	13,405	25,363
DEPRECIATION			
At 1 January 2021	-	4,767	19,914
Charge for year	-	1,340	2,673
Eliminated on disposal	-	-	-
At 31 December 2021	-	6,107	22,587
NET BOOK VALUE			
At 31 December 2021	514,313	7,298	2,776
At 31 December 2020	514,313	8,638	4,176

continued...

14. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2021	47,235	7,107	606,150
Additions	16,975	916	19,164
Disposals	(11,000)	-	(11,000)
At 31 December 2021	53,210	8,023	614,314
DEPRECIATION			
At 1 January 2021	35,695	5,913	66,289
Charge for year	10,340	683	15,036
Eliminated on disposal	(11,000)	-	(11,000)
At 31 December 2021	35,035	6,596	70,325
NET BOOK VALUE			
At 31 December 2021	18,175	1,427	543,989
At 31 December 2020	11,540	1,194	539,861

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	146	52
Other debtors	2,769	933
VAT	850	866
Prepayments	8,611	7,955
	12,376	9,806

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 18)	24,284	22,775
Social security and other taxes	1,916	908
Accrued expenses	2,272	1,927
	28,472	25,610

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 18)	218,785	242,862

18. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	24,284	22,775
Amounts falling between one and two years:		
Bank loans - 1-2 years	25,907	24,293
Amounts falling due between two and five years:		
Bank loans - 2-5 years	72,218	76,192
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	120,660	142,377

19. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	243,069	265,637

The bank loan is secured by a legal charge on the charity's freehold property.

20. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	115,826	18,814	(14,435)	120,205
Designated fund (tangible fixed assets)	274,223	(11,765)	38,463	300,921
Designated fund (special projects)	25,000	-	-	25,000
	415,049	7,049	24,028	446,126
Restricted funds				
Men in Sheds	52,879	(16,323)	(8,589)	27,967
Power To Change	16,386	(947)	(15,439)	-
	69,265	(17,270)	(24,028)	27,967
TOTAL FUNDS	484,314	(10,221)	-	474,093

continued...

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	210,492	(191,678)	18,814
Designated fund (tangible fixed assets)	-	(11,765)	(11,765)
	210,492	(203,443)	7,049
Restricted funds			
Men in Sheds	24,153	(40,476)	(16,323)
Power To Change	-	(947)	(947)
	24,153	(41,423)	(17,270)
TOTAL FUNDS	234,645	(244,866)	(10,221)

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	91,108	45,588	(20,870)	115,826
Designated fund (tangible fixed assets)	260,318	(15,813)	29,718	274,223
Designated fund (special projects)	25,000	-	-	25,000
	376,426	29,775	8,848	415,049
Restricted funds				
Men in Sheds	27,916	31,037	(6,074)	52,879
Power To Change	-	19,160	(2,774)	16,386
	27,916	50,197	(8,848)	69,265
TOTAL FUNDS	404,342	79,972	-	484,314

continued...

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	231,896	(186,308)	45,588
Designated fund (tangible fixed assets)	-	(15,813)	(15,813)
	231,896	(202,121)	29,775
Restricted funds			
Men in Sheds	60,351	(29,314)	31,037
Power To Change	24,998	(5,838)	19,160
	85,349	(35,152)	50,197
TOTAL FUNDS	317,245	(237,273)	79,972

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	91,108	64,402	(35,305)	120,205
Designated fund (tangible fixed assets)	260,318	(27,578)	68,181	300,921
Designated fund (special projects)	25,000	-	-	25,000
	376,426	36,824	32,876	446,126
Restricted funds				
Men in Sheds	27,916	14,714	(14,663)	27,967
Power To Change	-	18,213	(18,213)	-
	27,916	32,927	(32,876)	27,967
TOTAL FUNDS	404,342	69,751	-	474,093

continued...

20. 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 £
Unrestricted funds			
General fund	442,388	(377,986)	64,402
Designated fund (tangible fixed assets)	-	(27,578)	(27,578)
	442,388	(405,564)	36,824
Restricted funds			
Men in Sheds	84,504	(69,790)	14,714
Power To Change	24,998	(6,785)	18,213
	109,502	(76,575)	32,927
TOTAL FUNDS	551,890	(482,139)	69,751

Transfers between funds

During the year, the following amounts were transferred between funds:

£38,463 was transferred from the general fund to the designated fund (tangible fixed assets). This amount represents the movement in the net value of tangible fixed assets less any liabilities owing in relation to those assets as at the year end.

£1,273 was transferred from the Men in Sheds restricted fund to the general fund. This represents amounts received as restricted income towards the cost of purchasing assets for use by Men in Sheds, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

£7,316 was transferred from the Men in Sheds restricted fund to the general fund. This amount represents loan repayments in respect of 25/26 Somerton Industrial Park, the building used by Men in Sheds, financed from restricted fund income. £1,652 of this relates to loan interest which is included in unrestricted expenditure and allocated to the Men in Sheds activity and the remaining £5,419 relates to the capital repayments of the loan.

£764 was transferred from the Power To Change restricted fund to the general fund.This amount represents the total value of items provided to referred clients qualifying for assistance under the terms of the Power To Change grant.

£14,673 was transferred from the Power To Change restricted fund to the general fund. This amount represents a contribution towards loan repayments in respect of 1 Mariners Way, the building used for the furniture warehouse.

continued...

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.