

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

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FOR THE YEAR ENDED 31 DECEMBER 2021

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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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 back!

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

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 on12/7/2022..... 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').

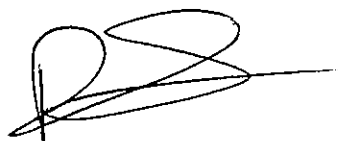
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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		<u>210,492</u>	<u>24,153</u>	<u>234,645</u>	<u>317,245</u>
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		<u>203,443</u>	<u>41,423</u>	<u>244,866</u>	<u>237,273</u>
NET INCOME/(EXPENDITURE)		<u>7,049</u>	<u>(17,270)</u>	<u>(10,221)</u>	<u>79,972</u>
Transfers between funds	20	<u>24,028</u>	<u>(24,028)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>31,077</u>	<u>(41,298)</u>	<u>(10,221)</u>	<u>79,972</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>415,049</u>	<u>69,265</u>	<u>484,314</u>	<u>404,342</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>446,126</u></u>	<u><u>27,967</u></u>	<u><u>474,093</u></u>	<u><u>484,314</u></u>

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

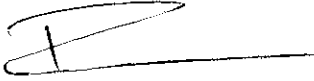
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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	<u>568</u>	<u>1,990</u>	<u>2,558</u>	<u>2,847</u>

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Deposit account interest	<u>12</u>	<u>-</u>	<u>12</u>	<u>97</u>

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
		<u>229,939</u>	<u>310,190</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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	-
	<u>65,052</u>	<u>139,313</u>

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
	<u>241,297</u>	<u>3,569</u>	<u>244,866</u>

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
	<u>241,297</u>	<u>233,532</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. SUPPORT COSTS

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

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

Governance costs

			2021	2020
	Prevention and relief of poverty and protection and preservation of the environment £	Men in Sheds £	Total activities £	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
	<u>3,176</u>	<u>393</u>	<u>3,569</u>	<u>3,741</u>

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	<u>(3,271)</u>	<u>(3,436)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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	<u>8</u>	<u>9</u>

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	<u>231,896</u>	<u>85,349</u>	<u>317,245</u>
EXPENDITURE ON			

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 £	2020 £
Bank loans (see note 18)	<u>218,785</u>	<u>242,862</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>24,284</u>	<u>22,775</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>25,907</u>	<u>24,293</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>72,218</u>	<u>76,192</u>
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	<u>243,069</u>	<u>265,637</u>

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
	<u>415,049</u>	<u>7,049</u>	<u>24,028</u>	<u>446,126</u>
Restricted funds				
Men in Sheds	52,879	(16,323)	(8,589)	27,967
Power To Change	16,386	(947)	(15,439)	-
	<u>69,265</u>	<u>(17,270)</u>	<u>(24,028)</u>	<u>27,967</u>
TOTAL FUNDS	<u>484,314</u>	<u>(10,221)</u>	<u>-</u>	<u>474,093</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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)
	<u>231,896</u>	<u>(202,121)</u>	<u>29,775</u>
Restricted funds			
Men in Sheds	60,351	(29,314)	31,037
Power To Change	24,998	(5,838)	19,160
	<u>85,349</u>	<u>(35,152)</u>	<u>50,197</u>
TOTAL FUNDS	<u>317,245</u>	<u>(237,273)</u>	<u>79,972</u>

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
	<u>376,426</u>	<u>36,824</u>	<u>32,876</u>	<u>446,126</u>
Restricted funds				
Men in Sheds	27,916	14,714	(14,663)	27,967
Power To Change	-	18,213	(18,213)	-
	<u>27,916</u>	<u>32,927</u>	<u>(32,876)</u>	<u>27,967</u>
TOTAL FUNDS	<u>404,342</u>	<u>69,751</u>	<u>-</u>	<u>474,093</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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)
	<u>442,388</u>	<u>(405,564)</u>	<u>36,824</u>
Restricted funds			
Men in Sheds	84,504	(69,790)	14,714
Power To Change	24,998	(6,785)	18,213
	<u>109,502</u>	<u>(76,575)</u>	<u>32,927</u>
TOTAL FUNDS	<u>551,890</u>	<u>(482,139)</u>	<u>69,751</u>

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.

21. RELATED PARTY DISCLOSURES

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