

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

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 Storerroom2010, 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 Storerroom2010 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

Storerroom2010 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 Storerroom 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 Storerroom2010 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 Storerroom2010, helps people to regain confidence and self-worth; for our community spirited clients, we provide a chance for them to put something back.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

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:


.....
Mrs E M Mackenzie - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
STOREROOM 2010 (REGISTERED NUMBER: 07488966)**

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.

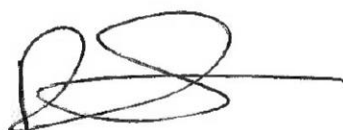
Independent examiner's statement

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					
Prevention and relief of poverty and protection and preservation of the environment	5	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		<u>253,973</u>	<u>76,085</u>	<u>330,058</u>	<u>310,393</u>
EXPENDITURE ON					
Charitable activities					
Prevention and relief of poverty and protection and preservation of the environment	6	235,785	2,720	238,505	225,495
Men in Sheds		676	43,344	44,020	42,323
Total		<u>236,461</u>	<u>46,064</u>	<u>282,525</u>	<u>267,818</u>
NET INCOME					
Transfers between funds	20	17,512	30,021	47,533	42,575
		<u>1,249</u>	<u>(1,249)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>18,761</u>	<u>28,772</u>	<u>47,533</u>	<u>42,575</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		493,536	23,132	516,668	474,093
TOTAL FUNDS CARRIED FORWARD		<u>512,297</u>	<u>51,904</u>	<u>564,201</u>	<u>516,668</u>

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
		<u>163,365</u>	<u>51,904</u>	<u>215,269</u>	<u>175,643</u>
CREDITORS					
Amounts falling due within one year	16	(32,919)	-	(32,919)	(30,484)
NET CURRENT ASSETS		<u>130,446</u>	<u>51,904</u>	<u>182,350</u>	<u>145,159</u>
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		<u>512,297</u>	<u>51,904</u>	<u>564,201</u>	<u>516,668</u>
FUNDS	20				
Unrestricted funds				512,297	493,536
Restricted funds				51,904	23,132
TOTAL FUNDS				<u>564,201</u>	<u>516,668</u>

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

STOREROOM 2010 (REGISTERED NUMBER: 07488966)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Deposit account interest	1,786	-	1,786	289
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5. INCOME FROM CHARITABLE ACTIVITIES

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

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	-
	<u>73,465</u>	<u>50,807</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	235,640	2,865	238,505
Men in Sheds	43,208	812	44,020
	<u>278,848</u>	<u>3,677</u>	<u>282,525</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>278,848</u>	<u>264,211</u>

8. SUPPORT COSTS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

8. SUPPORT COSTS - continued

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

Governance costs

			2023	2022
	Prevention and relief of poverty and protection and preservation of the environment	Men in Sheds	Total activities	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
	<u>2,865</u>	<u>812</u>	<u>3,677</u>	<u>3,607</u>

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	<u>(5,417)</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****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	<u>9</u>	<u>8</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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	<u>256,941</u>	<u>53,452</u>	<u>310,393</u>
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	<u>229,669</u>	<u>38,149</u>	<u>267,818</u>
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	<u>493,537</u>	<u>23,131</u>	<u>516,668</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>26,787</u>	<u>17,358</u>

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
	<u>32,919</u>	<u>30,484</u>

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

	2023	2022
	£	£
Bank loans (see note 18)	<u>165,698</u>	<u>192,988</u>

18. LOANS

An analysis of the maturity of loans is given below:

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

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>193,767</u>	<u>219,165</u>

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
	<u>493,536</u>	<u>17,512</u>	<u>1,249</u>	<u>512,297</u>
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
	<u>23,132</u>	<u>30,021</u>	<u>(1,249)</u>	<u>51,904</u>
TOTAL FUNDS	<u>516,668</u>	<u>47,533</u>	<u>-</u>	<u>564,201</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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)
	<u>253,973</u>	<u>(236,461)</u>	<u>17,512</u>
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
	<u>76,085</u>	<u>(46,064)</u>	<u>30,021</u>
TOTAL FUNDS	<u>330,058</u>	<u>(282,525)</u>	<u>47,533</u>

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
	<u>446,126</u>	<u>27,271</u>	<u>20,139</u>	<u>493,536</u>
Restricted funds				
Men in Sheds	27,967	(5,220)	(18,620)	4,127
National Lottery Reaching Communities	-	20,524	(1,519)	19,005
	<u>27,967</u>	<u>15,304</u>	<u>(20,139)</u>	<u>23,132</u>
TOTAL FUNDS	<u>474,093</u>	<u>42,575</u>	<u>-</u>	<u>516,668</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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)
	<u>256,941</u>	<u>(229,670)</u>	<u>27,271</u>
Restricted funds			
Men in Sheds	4,894	(10,114)	(5,220)
National Lottery Reaching Communities	48,558	(28,034)	20,524
	<u>53,452</u>	<u>(38,148)</u>	<u>15,304</u>
TOTAL FUNDS	<u>310,393</u>	<u>(267,818)</u>	<u>42,575</u>

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
	<u>446,126</u>	<u>44,783</u>	<u>21,388</u>	<u>512,297</u>
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
	<u>27,967</u>	<u>45,325</u>	<u>(21,388)</u>	<u>51,904</u>
TOTAL FUNDS	<u>474,093</u>	<u>90,108</u>	<u>-</u>	<u>564,201</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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
	<u>248,078</u>	<u>73,465</u>	<u>321,543</u>	<u>303,948</u>
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

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**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
	<u>232,784</u>	<u>46,064</u>	<u>278,848</u>	<u>264,211</u>
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
	<u>3,677</u>	<u>-</u>	<u>3,677</u>	<u>3,607</u>
Total resources expended	<u>236,461</u>	<u>46,064</u>	<u>282,525</u>	<u>267,818</u>
Net income	<u>17,512</u>	<u>30,021</u>	<u>47,533</u>	<u>42,575</u>

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