

REGISTERED COMPANY NUMBER: 08090900 (England and Wales)
REGISTERED CHARITY NUMBER: 1147775

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Provision House (formerly known as
Loaves n Fishes) Ltd

Altus Business Consulting
Chartered Accountants
88-89 High Street
Wordsley
Stourbridge
West Midlands
DY8 5SB

Provision House (formerly known as
Loaves n Fishes) Ltd

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for the Year Ended 31 December 2021

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Provision House (formerly known as
Loaves n Fishes) Ltd

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).

On 1st February 2022 the name of the company was changed to Provision House (formerly known as Loaves n Fishes) Ltd

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to relieve poverty and give provision in terms of items, goods and services for persons in need, hardship and distress, as an expression of the Christian ethos.

Significant activities and public benefit

During the year the charity has continued to provide vital services to the local community including:

Providing furniture, clothing, food, training and other services to assist those in greatest need.

Creating a safe environment for volunteers to gain work experience and to develop social skills within a team environment.

Providing space and resources for other agencies, charities and groups to operate from.

Overtaking benefit sanctions that were mistakenly made,

Applying on behalf of the individual for their correct benefit,

Improving the chances for people to gain employment by hands on work experience and training

Volunteers

The charity continues to receive the help and assistance of many volunteers and in addition Mandatory Work Placements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2021 has seen Loaves n Fishes continue to grow and evolve as it meets the challenges of a changing socio-economic landscape. Covid continues to have a significant impact on society as a whole, and Loaves N Fishes has first-hand experience of the struggles that individuals and organisations are now facing.

Despite the challenges, the charity has continued to grow, and remains a first port of call for many local authority agencies who respect and value the work of the staff and volunteers who work hard to provide vital provision for those who need it most. We have been at the forefront of creating new strategic partnerships to tackle new challenges.

2021 has been the second year of a 3 year funding programme from the Lottery Community Fund. Due to the success of the last 3 year funding, we were awarded a larger amount than ever before to continue and expand the work that we had begun.

Project outcomes agreed with the funder, the National Lottery Community Fund in February 2020 were:

1. Families and individuals from all areas of society will report an improved quality of life through the provision of household necessities, supporting and promoting self-sufficiency, and less reliance on other emergency provision.
2. Volunteers will demonstrate improved social skills, work based skills, confidence and motivation through their involvement in the supported training programme, enabling them to be ready for paid employment.
3. Through maximum use of its skills, assets and opportunities, Loaves N Fishes will have greater capacity to meet increasing local need and regional need whilst becoming increasingly self sufficient.
4. Loaves N Fishes will demonstrate its impact on the local area through the use of its building and resources for positive community based outcomes.

During this second year, we have reached more than 1,500 individuals with support packages, despite ongoing lockdown. Our new project, the Provision Food Club, has been a great success, with 570 cumulative referrals made for bespoke care, 372 members over the year, and 934 visits made by members to the Food Club.

In 2020, the decision was made to rebrand the charity. From February 2021 our public identity changed from Loaves n Fishes to 'Provision House'. Although our ethos has not changed, it was felt that a simpler and more recognisable name would make our charity more accessible to all. Our building, which we renamed 'Provision House' has become well known in the local area and many people were already referring to us by this name. Whilst the organisation has remained officially as 'Loaves n Fishes' it has been decided that from early 2022, the charity will officially change its name to 'Provision House (formerly known as Loaves n Fishes).

Fundraising activities

The principal funding sources in the year continued to be trading from Local Welfare Provision in relation to the provision of awards for residents of Sandwell. The Charity has also enjoyed the continued support of Lottery funding. We have also gained new funding from a range of organisations including BBC Children in Need, National Express, the Postcode Lottery and Garfield Weston.

Additional voluntary donations and grants from individuals, churches and organisations also make up an important part of the charity's income.

Income from the Provision Emporium continues to increase in the months in which it was allowed to open due to government guidance.

Provision House (formerly known as
Loaves n Fishes) Ltd

Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Principal funding sources

The principal funding sources in the year continued to be trading from Local Welfare Provision in relation to the provision of awards for residents of Sandwell. The Charity has also enjoyed the continued support of Lottery funding. We have also gained new funding from a range of organisations including BBC Children in Need, National Express, the Postcode Lottery and Garfield Weston.

Additional voluntary donations and grants from individuals, churches and organisations also make up an important part of the charity's income.

Income from the Provision Emporium continues to increase in the months in which it was allowed to open due to government guidance.

Reserves policy

It is the policy of the charity to hold in reserve 3 months of core costs, that are not funded by ongoing grant income. We consider this approach to provide cover for the basic assets of the charity in order to protect the charity, allowing the trustees adequate time to respond to any unforeseen crisis in funding.

Unrestricted reserves at 31st December 2021 were £131,854 (2020 £74,448).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The charity is controlled in accordance with its Articles of Association.

Recruitment and appointment of new trustees

The existing trustees use their experience and expertise to identify new potential trustees who will be discussed at trustees meetings. Potential new trustees will be interviewed to establish that they hold the appropriate attributes to become an effective trustee. All such appointments would be approved by the trustees.

Organisational structure

The Charity is managed on a day to day basis by the General Manager who reports to the board of Trustees on a regular basis. Trustees meetings are held on a quarterly basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08090900 (England and Wales)

Registered Charity number

1147775

Registered office

Provision House
80 - 81 High Street
Dudley
West Midlands
DY1 1PY

Provision House (formerly known as
Loaves n Fishes) Ltd

Report of the Trustees
for the Year Ended 31 December 2021

Trustees

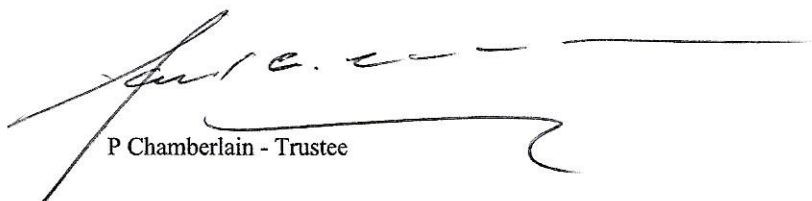
M Penberthy (resigned 4.3.21)
R Harris
E Horton
J Billingsley
J Mills
M Lounds
P Chamberlain (appointed 5.3.21)
P Wade (appointed 11.3.22)
A Lowe (appointed 11.3.22)

Company Secretary

Independent Examiner

Richard Ashmore
Institute of Chartered Accountant in England & Wales
Altus Business Consulting
Chartered Accountants
88-89 High Street
Wordsley
Stourbridge
West Midlands
DY8 5SB

Approved by order of the board of trustees on 15 July 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P Chamberlain', with a long horizontal line extending to the right.

P Chamberlain - Trustee

Independent Examiner's Report to the Trustees of
Provision House (formerly known as
Loaves n Fishes) Ltd

Independent examiner's report to the trustees of Provision House (formerly known as Loaves n Fishes) Ltd ('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

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 registered member of Institute of Chartered Accountant in England & 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.

Richard Ashmore
Institute of Chartered Accountant in England & Wales
Altus Business Consulting
Chartered Accountants
88-89 High Street
Wordsley
Stourbridge
West Midlands
DY8 5SB

15 July 2022

Provision House (formerly known as
Loaves n Fishes) Ltd

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		380,946	164,470	545,416	515,544
Charitable activities					
Recycling		1,446	-	1,446	542
Other trading activities	2	87,886	-	87,886	53,726
Other income		-	-	-	16,479
Total		470,278	164,470	634,748	586,291
EXPENDITURE ON					
Charitable activities					
Cost of Donations		198,991	-	198,991	159,831
Management & Admin Costs		130,687	191,712	322,399	205,093
Premises Costs		63,582	-	63,582	118,872
Food Bank		14,188	-	14,188	13,314
Emporium		5,424	-	5,424	1,219
Total		412,872	191,712	604,584	498,329
NET INCOME/(EXPENDITURE)		57,406	(27,242)	30,164	87,962
RECONCILIATION OF FUNDS					
Total funds brought forward		74,448	42,240	116,688	28,726
TOTAL FUNDS CARRIED FORWARD		131,854	14,998	146,852	116,688

The notes form part of these financial statements

Provision House (formerly known as
Loaves n Fishes) Ltd

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	7	124,093	-	124,093	125,683
CURRENT ASSETS					
Debtors	8	29,283	-	29,283	24,349
Cash in hand		29,691	14,998	44,689	10,477
		<u>58,974</u>	<u>14,998</u>	<u>73,972</u>	<u>34,826</u>
CREDITORS					
Amounts falling due within one year	9	(29,305)	-	(29,305)	(13,816)
NET CURRENT ASSETS		<u>29,669</u>	<u>14,998</u>	<u>44,667</u>	<u>21,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		153,762	14,998	168,760	146,693
CREDITORS					
Amounts falling due after more than one year	10	(21,908)	-	(21,908)	(30,005)
NET ASSETS		<u>131,854</u>	<u>14,998</u>	<u>146,852</u>	<u>116,688</u>
FUNDS	12				
Unrestricted funds				131,854	74,448
Restricted funds				14,998	42,240
TOTAL FUNDS				<u>146,852</u>	<u>116,688</u>

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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

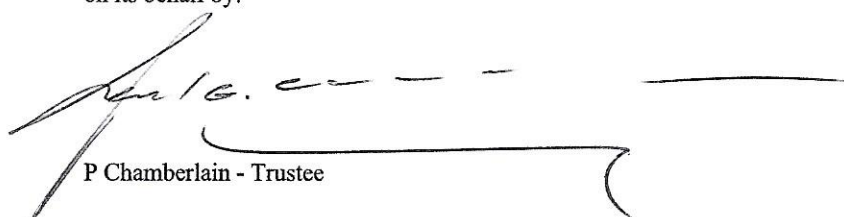
The notes form part of these financial statements

Provision House (formerly known as
Loaves n Fishes) Ltd

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 15 July 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Chamberlain', followed by a long horizontal line that ends in a small hook.

P Chamberlain - 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

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. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Shop income	79,696	50,991
Room Hire	8,190	2,735
	<u>87,886</u>	<u>53,726</u>

3. NET INCOME/(EXPENDITURE)

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

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>24,940</u>	<u>14,809</u>

4. 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.

5. STAFF COSTS

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

	31.12.21	31.12.20
	11	8
Staff	<u>11</u>	<u>8</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	324,178	191,366	515,544
Charitable activities			
Recycling	542	-	542
Other trading activities	53,726	-	53,726
Other income	16,479	-	16,479
Total	<u>394,925</u>	<u>191,366</u>	<u>586,291</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
EXPENDITURE ON			
Charitable activities			
Cost of Donations	159,831	-	159,831
Management & Admin Costs	68,332	136,761	205,093
Premises Costs	102,405	16,467	118,872
Food Bank	13,314	-	13,314
Emporium	1,219	-	1,219
Total	345,101	153,228	498,329
NET INCOME	49,824	38,138	87,962
RECONCILIATION OF FUNDS			
Total funds brought forward	24,624	4,102	28,726
TOTAL FUNDS CARRIED FORWARD	74,448	42,240	116,688

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2021	58,166	16,891	79,139	11,939	166,135
Additions	16,016	-	-	7,334	23,350
At 31 December 2021	74,182	16,891	79,139	19,273	189,485
DEPRECIATION					
At 1 January 2021	2,572	12,965	17,255	7,660	40,452
Charge for year	7,418	981	15,471	1,070	24,940
At 31 December 2021	9,990	13,946	32,726	8,730	65,392
NET BOOK VALUE					
At 31 December 2021	64,192	2,945	46,413	10,543	124,093
At 31 December 2020	55,594	3,926	61,884	4,279	125,683

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	28,633	20,208
Other debtors	650	4,141
	<u>29,283</u>	<u>24,349</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Hire purchase (see note 11)	7,170	7,170
Trade creditors	15,235	1,991
Social security and other taxes	5,700	2,310
Other creditors	-	803
Accrued expenses	1,200	1,542
	<u>29,305</u>	<u>13,816</u>

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

	31.12.21	31.12.20
	£	£
Hire purchase (see note 11)	<u>21,908</u>	<u>30,005</u>

11. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.12.21	31.12.20
	£	£
Net obligations repayable:		
Within one year	7,170	7,170
Between one and five years	<u>21,908</u>	<u>30,005</u>
	<u>29,078</u>	<u>37,175</u>

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	74,448	57,406	131,854
Restricted funds			
Restricted Income	42,240	(27,242)	14,998
TOTAL FUNDS	<u>116,688</u>	<u>30,164</u>	<u>146,852</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	470,278	(412,872)	57,406
Restricted funds			
Restricted Income	164,470	(191,712)	(27,242)
TOTAL FUNDS	<u>634,748</u>	<u>(604,584)</u>	<u>30,164</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	24,624	49,824	74,448
Restricted funds			
Restricted Income	4,102	38,138	42,240
TOTAL FUNDS	<u>28,726</u>	<u>87,962</u>	<u>116,688</u>

12. 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	394,925	(345,101)	49,824
Restricted funds			
Restricted Income	191,366	(153,228)	38,138
TOTAL FUNDS	<u>586,291</u>	<u>(498,329)</u>	<u>87,962</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	24,624	107,230	131,854
Restricted funds			
Restricted Income	4,102	10,896	14,998
TOTAL FUNDS	<u>28,726</u>	<u>118,126</u>	<u>146,852</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	865,203	(757,973)	107,230
Restricted funds			
Restricted Income	355,836	(344,940)	10,896
TOTAL FUNDS	<u>1,221,039</u>	<u>(1,102,913)</u>	<u>118,126</u>

Provision House (formerly known as
Loaves n Fishes) Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. RELATED PARTY DISCLOSURES

During the year the Charity contracted IT services from Shiloh Computers - Trustee Ruth Harris is also a director of the company

During the year the Charity contracted services from M&C Solutions - Trustee Mark Lounds is also involved in this business

During the year the Charity contracted bookkeeping services from Trustee Jan Billingsley.

All Trustees interest was noted in the minutes of relevant trustees meetings and non of the trustees in question were party to the decision making process.

Provision House (formerly known as
Loaves n Fishes) Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30,493	38,102
Grants	514,923	477,442
	<hr/> 545,416	<hr/> 515,544
Other trading activities		
Shop income	79,696	50,991
Room Hire	8,190	2,735
	<hr/> 87,886	<hr/> 53,726
Charitable activities		
Recycling	1,446	542
Other income		
Furlough Grants	-	6,479
Covid Grant	-	10,000
	<hr/> -	<hr/> 16,479
Total incoming resources	<hr/> 634,748	<hr/> 586,291
EXPENDITURE		
Charitable activities		
Purchases	5,424	1,219
Transport Costs	10,374	9,152
Food Bank Costs	14,188	13,314
Travelling Costs	4,294	3,759
Training	1,651	708
Grants to individuals	188,617	150,679
	<hr/> 224,548	<hr/> 178,831
Support costs		
Management		
Wages	214,055	141,869
Social security	12,913	5,508
Pensions	3,847	2,162
Rates and water	5,707	5,025
Carried forward	236,522	154,564

This page does not form part of the statutory financial statements

Provision House (formerly known as
Loaves n Fishes) Ltd

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
Management		
Brought forward	236,522	154,564
Insurance	5,115	4,987
Light, heat & rent	34,833	29,591
Office & telephone	3,948	1,258
Advertising	800	360
Sundries	-	134
Premises Expenses	10,036	9,150
Staff & volunteer welfare	2,186	1,190
IT Costs	12,079	9,599
Depreciation of tangible and heritage assets	24,941	14,809
	<hr/>	<hr/>
	330,460	225,642
 Finance		
Bank charges	2,382	1,764
Bank interest	17	445
	<hr/>	<hr/>
	2,399	2,209
 Governance costs		
Accountancy and legal fees	1,752	1,741
Professional Fees	43,666	88,147
Hire purchase	1,759	1,759
	<hr/>	<hr/>
	47,177	91,647
 Total resources expended	<hr/>	<hr/>
	604,584	498,329
 Net income	<hr/>	<hr/>
	30,164	87,962
	<hr/>	<hr/>

This page does not form part of the statutory financial statements