

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 2023
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 2023

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Provision House (formerly known as
Loaves n Fishes) Ltd

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).

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

Delivering our services through 3 main pillars of rehabilitation, stabilisation, and progression.

Providing support through furniture, clothing, food, training, and other services to assist those in greatest need, creating a safe environment for volunteers and trainees to gain work experience and to develop social skills.

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

Working over a period of time with individuals and families to address issues concerning poverty and need.

Improving the chances for people to gain employment by hands on work experience and training courses designed to remove barriers to long term unemployment.

Carrying out our role as a hub for social enterprise as a partner of the WMCA.

Volunteers

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

Provision House (formerly known as
Loaves n Fishes) Ltd

Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Provision House has continued to grow and evolve in 2023 as it adapts to a changing social, political and economic landscape. The aftereffects of Covid-19 and the cost of living crisis continue to have a significant impact on society as a whole, and Provision House has first-hand experience of the struggles that individuals and organisations face. Our vital role within our local area has seen us become a focus for local authorities' and other agencies to discuss new plans and initiate pilot projects.

The charity has continued to grow and is 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, including the I-SE, West Midlands Combined Authority, Dudley Council, and the Town Centre Partnership.

2023 has also seen us secure our largest single grant to date, with a National Lottery Reaching Communities award of £499,957.20. This 3 year grant will enable us to move forward with the security that some of our main core costs are covered.

New tenants have arrived at Provision House meaning that our vision of creating a one stop community hub continues to come to fruition. Our new lease agreement with our landlord has been finalised and this will take us to the year 2044 - we are here for the long term, and this sends a strong message to the community that we will support them long term. We built another new office on our first floor to accommodate a tenant organisation who wished to expand their operation, and in addition to the pop-up shop for 12 special schools, we have also hosted the Dudley and Wolverhampton Citizens Advice Cost of Living Hub.

The decision in 2022 to restructure our own projects within our new strategic framework of rehabilitation, stabilisation, and progression has proved to be a success. These 3 pillars make it easier for all stakeholders to understand what we do, how we do it, and how they fit within our structure. Rehabilitation covers our emergency support - furniture and household support packages to those in dire need, emergency food supplies, free clothing vouchers. Stabilisation takes over after the initial crisis has been addressed. This is where we can refer to our Food Club to help with practical food needs but also where we can journey with people over several months to get them back on an even keel to start a rebuilding process. We offer counselling, energy advice, budgeting help, friendship, and community, as well as healthy food. We also offer education and vocational experience through our Training Department. Here we seek to offer cohorts of learners a vibrant mixture of classroom-based skills training, and then practical work experience within these areas. Our contracts with Dudley Council to deliver the Multiply Programme and Financial Resilience Course are delivered through this department. Many of our trainees have gone on to further education or employment. This is the progression part of our strategy - we help people to move on when they are ready with job hunting support, course searches, referrals to other agencies, and a helping hand towards becoming self-sufficient.

In addition, the Progression aspect of our service now hosts our new social enterprise hub. This has been launched after we were approached by the I-SE and West Midlands Combined Authority to become the Dudley Cluster organisation for social enterprise. This proposal fitted with our previous plans to launch our own enterprises and gave us the support and confidence to move forward with this. As well as supporting local social enterprises, we expect to launch our own in 2024

Provision House (formerly known as
Loaves n Fishes) Ltd

Report of the Trustees
for the Year Ended 31 December 2023

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 through Reaching Communities and Awards for All. We have also gained new funding from a range of organisations including the Heritage Lottery, Central Government's Cost of Living Support Fund, Dudley CVS, Rausing Trust, and the UK Shared Prosperity Fund.

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 continued to increase, with 2023 seeing another increase in shop turnover. We continue to seek funding sources beyond our current supporters, in order to ensure financial resilience going forwards.

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 2023 were £72,961 (2022 £127,124).

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 2023

Trustees

R Harris

E Horton

J Billingsley

J Mills

M Lounds (resigned 21st July 2023)

P Chamberlain

P Wade

A Lowe

Independent Examiner

Richard Ashmore

Altus Business Consulting

Chartered Accountants

88-89 High Street

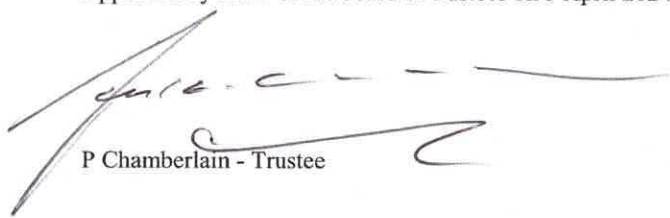
Wordsley

Stourbridge

West Midlands

DY8 5SB

Approved by order of the board of trustees on 5 April 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P Chamberlain', is written over a horizontal line. Below the signature, the text 'P Chamberlain - Trustee' is printed.

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 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.



Richard Ashmore

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

5 April 2024

Provision House (formerly known as
Loaves n Fishes) Ltd

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		224,407	412,588	636,995	633,946
Charitable activities					
Recycling		-	-	-	-
Other trading activities	2	<u>161,130</u>	<u>-</u>	<u>161,130</u>	<u>124,068</u>
Total		<u>385,537</u>	<u>412,588</u>	<u>798,125</u>	<u>758,014</u>
EXPENDITURE ON					
Charitable activities					
Cost of Donations		183,672	20,034	203,706	220,710
Management & Admin Costs		174,087	328,420	502,507	459,230
Premises Costs		67,608	-	67,608	52,545
Food Club		13,967	-	13,967	7,077
Emporium		<u>366</u>	<u>-</u>	<u>366</u>	<u>1,139</u>
Total		<u>439,700</u>	<u>348,454</u>	<u>788,154</u>	<u>740,701</u>
NET INCOME/(EXPENDITURE)		(54,163)	64,134	9,971	17,313
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>127,124</u>	<u>37,041</u>	<u>164,165</u>	<u>146,852</u>
TOTAL FUNDS CARRIED FORWARD		<u>72,961</u>	<u>101,175</u>	<u>174,136</u>	<u>164,165</u>

The notes form part of these financial statements

Provision House (formerly known as
Loaves n Fishes) Ltd

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	7	90,726	-	90,726	106,915
CURRENT ASSETS					
Debtors	8	29,920	86,175	116,095	96,427
Cash in hand		<u>13,829</u>	<u>15,000</u>	<u>28,829</u>	<u>9,230</u>
		43,749	101,175	144,924	105,657
CREDITORS					
Amounts falling due within one year	9	(61,514)	-	(61,514)	(32,552)
NET CURRENT ASSETS		<u>(17,765)</u>	<u>101,175</u>	<u>83,410</u>	<u>73,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		83,023	101,175	184,198	180,020
CREDITORS					
Amounts falling due after more than one year	10	-	-	-	(15,855)
NET ASSETS		<u>72,961</u>	<u>101,175</u>	<u>174,136</u>	<u>164,165</u>
FUNDS	12				
Unrestricted funds				72,961	127,124
Restricted funds				<u>101,175</u>	<u>37,041</u>
TOTAL FUNDS				<u>174,136</u>	<u>164,165</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

- 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.

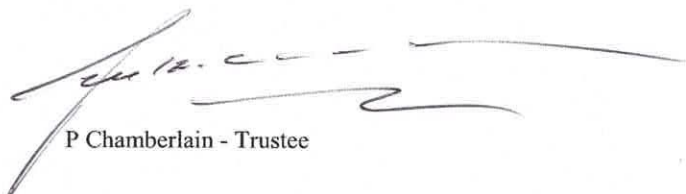
The notes form part of these financial statements

Provision House (formerly known as
Loaves n Fishes) Ltd

Balance Sheet - continued
31 December 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 5 April 2024 and were signed on its behalf by:



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
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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

	31.12.23	31.12.22
	£	£
Shop income	125,865	107,918
Room Hire	33,430	12,308
Other Income	<u>1,845</u>	<u>3,842</u>
	<u>161,130</u>	<u>124,068</u>

3. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>18,688</u>	<u>22,799</u>

4. 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.

5. STAFF COSTS

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

	31.12.23	31.12.22
Staff	<u>20</u>	<u>19</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	333,567	300,379	633,946
Charitable activities			
Recycling	-	-	-
Other trading activities	124,068	-	124,068
Total	<u>457,635</u>	<u>300,379</u>	<u>758,014</u>
EXPENDITURE ON			
Charitable activities			
Cost of Donations	207,366	13,344	220,710
Management & Admin Costs	194,238	264,992	459,230
Premises Costs	52,545	-	52,545
Food Bank	7,077	-	7,077
Emporium	1,139	-	1,139
Total	<u>462,365</u>	<u>278,336</u>	<u>740,701</u>
NET INCOME/(EXPENDITURE)	(4,730)	22,043	17,313
RECONCILIATION OF FUNDS			
Total funds brought forward	131,854	14,998	146,852
TOTAL FUNDS CARRIED FORWARD	<u>127,124</u>	<u>37,041</u>	<u>164,165</u>

Provision House (formerly known as
Loaves n Fishes) Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2023	74,182	22,512	79,139	19,273	195,106
Additions	-	2,500	-	-	2,500
At 31 December 2023	74,182	25,012	79,139	19,273	197,606
DEPRECIATION					
At 1 January 2023	16,409	16,088	44,329	11,365	88,191
Charge for year	5,777	2,231	8,703	1,977	18,688
At 31 December 2023	22,186	18,319	53,032	13,342	106,879
NET BOOK VALUE					
At 31 December 2023	51,996	6,693	26,107	5,931	90,727
At 31 December 2022	57,773	6,424	34,810	7,908	106,915

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	110,036	90,441
Other debtors	6,059	5,986
	<u>116,095</u>	<u>96,427</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Hire purchase (see note 11)	17,232	7,170
Trade creditors	19,161	12,223
Social security and other taxes	24,016	11,959
Accrued expenses	1,105	1,200
	<u>61,514</u>	<u>32,552</u>

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

	31.12.23	31.12.22
	£	£
Hire purchase (see note 11)	-	15,855

11. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.12.23	31.12.22
	£	£
Net obligations repayable:		
Within one year	17,232	7,170
Between one and five years	-	15,855
	<u>17,232</u>	<u>23,025</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	127,124	(54,163)	72,961
Restricted funds			
Restricted Income	37,041	64,134	101,175
TOTAL FUNDS	<u>146,852</u>	<u>9,971</u>	<u>174,136</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	385,537	(439,700)	(54,163)
Restricted funds			
Restricted Income	412,588	(348,454)	64,134
TOTAL FUNDS	<u>798,125</u>	<u>(788,154)</u>	<u>9,971</u>

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	131,854	(4,730)	127,124
Restricted funds			
Restricted Income	14,998	22,043	37,041
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TOTAL FUNDS	<u>146,852</u>	<u>17,313</u>	<u>164,165</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	457,635	(462,365)	(4,730)
Restricted funds			
Restricted Income	300,379	(278,336)	22,043
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TOTAL FUNDS	<u>758,014</u>	<u>(740,701)</u>	<u>17,313</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	131,854	(58,893)	72,961
Restricted funds			
Restricted Income	14,998	86,177	101,175
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TOTAL FUNDS	<u>146,852</u>	<u>27,284</u>	<u>174,136</u>

12. 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	843,172	(902,065)	(58,893)
Restricted funds			
Restricted Income	712,967	(626,790)	86,177
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TOTAL FUNDS	<u>1,556,139</u>	<u>(1,528,855)</u>	<u>27,284</u>

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

The Charity contracted bookkeeping services from Trustee Jan Billingsley.

The Charity contracted Chief Executive Officer Mark Price to provide consultancy services on a specific project outside his employment contract.

The Charity contracted the services of Luke Price in relation to social media services, Luke is a relation of Chief Executive Officer Mark Price.

All Trustees interest was noted in the minutes of relevant trustees meetings and none 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 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	56,631	44,270
Grants	<u>580,364</u>	<u>589,676</u>
	636,995	633,946
Other trading activities		
Shop income	125,865	107,918
Room Hire	33,430	12,308
Other Income	<u>1,835</u>	<u>3,842</u>
	161,130	124,068
Charitable activities		
Recycling	<u>-</u>	<u>-</u>
Total incoming resources	798,125	758,014
EXPENDITURE		
Charitable activities		
Purchases	20,400	14,483
Transport Costs	13,605	13,967
Food Club	13,967	7,077
Travelling Costs	1,672	3,812
Training	-	413
Other Direct Expenses	1,859	1,777
Grants to individuals	<u>166,536</u>	<u>193,399</u>
	218,039	234,928
Support costs		
Management		
Wages	375,455	328,066
Social security	23,212	20,864
Pensions	6,541	5,628
Rates and water	1,935	1,244
Insurance	5,532	4,952
Light, heat & rent	44,132	38,326
Office & telephone	2,527	1,891
Advertising	9,420	7,024
Carried forward	468,754	407,995

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 2023

	31.12.23 £	31.12.22 £
Management		
Brought forward	468,754	407,995
Premises Expenses	16,009	9,652
Staff & volunteer welfare	3,565	3,020
IT Costs	13,674	15,928
Bookkeeping Services	12,873	14,670
Sub-contractors	-	1,000
Administration Support	-	115
Depreciation of tangible and heritage assets	<u>18,688</u>	<u>22,800</u>
	533,563	475,180
Finance		
Bank charges	4,593	1,548
Bank interest	<u>-</u>	<u>-</u>
	4,593	1,548
Governance costs		
Accountancy and legal fees	2,201	1,488
Professional Fees	27,999	25,795
Hire purchase	<u>1,759</u>	<u>1,759</u>
	<u>31,959</u>	<u>29,045</u>
Total resources expended	<u>788,154</u>	<u>740,701</u>
Net income	<u>9,971</u>	<u>17,313</u>

This page does not form part of the statutory financial statements