

THE WHOLESOME WAREHOUSE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

THE WHOLESOME WAREHOUSE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Croft	(Appointed 26 August 2020)
	Mr M Britton	(Appointed 26 August 2020)
	Mrs N Campbell	(Appointed 26 August 2020)

Charity number 1194390

Independent examiner Nicholas M Baldwin BA(Econ) FCA DChA
Baldwin Scofield Accountancy LLP
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

THE WHOLESOME WAREHOUSE

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THE WHOLESOME WAREHOUSE

TRUSTEES' REPORT REPORT

FOR THE YEAR ENDED 31 MAY 2022

The Trustees presents its report and financial statements for the year ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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

The charity's objects are the relief of poverty and financial hardship to persons in the region of West Sussex and to promote social inclusion for the public benefit. The policies adopted in furtherance of these objects are Safeguarding, the Charity's Core Values, Code of Conduct for Volunteers, Security and Privacy, in addition to Role Descriptions and an interview process for volunteers to apply for. There has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The charity has supported individuals and families in need of furniture and home furnishings which are supplied 2nd hand through the recycling department, fresh and packaged food, made possible through donations and winter fuel grants.

Achievements and performance

Average No of mouths fed / week- 125
No of people the charity directly support with food per year - 226
Number of recipient households (mainly food) - 124
No of food partners - 15
Average No of food boxes packed and delivered / wk- 40
Total number of chilled food portions given - 13,120
Estimated total value of chilled food at retail - £9,840
Estimated total average value of food given - £87,000
No of donors the charity has collected from - 97
No of financial donors - 70
No of time givers - 35

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was registered as of the 19 May 2021 as a charitable incorporated organisation (CIO).

The members of the Trustees who served during the year and up to the date of signature of the financial statements were:

Mr S Croft	(Appointed 26 August 2020)
Mr M Britton	(Appointed 26 August 2020)
Mrs N Campbell	(Appointed 26 August 2020)

None of the members of the Trustees has any beneficial interest in the charity.

THE WHOLESOME WAREHOUSE

TRUSTEES' REPORT REPORT (CONTINUED) *FOR THE YEAR ENDED 31 MAY 2022*

The Trustees' report report was approved by the Trustees.

Mr S Croft

Trustee

Dated: 26 July 2022

THE WHOLESOME WAREHOUSE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WHOLESOME WAREHOUSE

I report to the Trustees on my examination of the financial statements of The Wholesome Warehouse (the charity) for the year ended 31 May 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Nicholas M Baldwin BA(Econ) FCA DChA
Baldwin Scofield Accountancy LLP

3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Dated: 26 July 2022

THE WHOLESOME WAREHOUSE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>				
Donations and legacies	2	38,280	2,890	41,170
Charitable activities	3	12,187	-	12,187
Investments	4	4	-	4
Total income		50,471	2,890	53,361
<u>Expenditure on:</u>				
Raising funds	5	1,534	-	1,534
Charitable activities	6	41,315	4,717	46,032
Total resources expended		42,849	4,717	47,566
Net incoming/(outgoing) resources before transfers		7,622	(1,827)	5,795
Gross transfers between funds		(1,827)	1,827	-
Net income for the year/ Net movement in funds		5,795	-	5,795
Fund balances at 26 August 2020		-	-	-
Fund balances at 31 May 2022		5,795	-	5,795

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE WHOLESOME WAREHOUSE

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£
Fixed assets			
Tangible assets	10		2,471
Current assets			
Debtors	11	195	
Cash at bank and in hand		3,899	
		4,094	
Creditors: amounts falling due within one year	12	(770)	
Net current assets			3,324
Total assets less current liabilities			5,795
Income funds			
Unrestricted funds			5,795
			5,795

The financial statements were approved by the Trustees on 26 July 2022

Mr S Croft
Trustee

THE WHOLESOME WAREHOUSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Charity information

The Wholesome Warehouse is a charitable incorporated organisation (CIO) registered as of the 10 May 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2022 are the first financial statements of The Wholesome Warehouse prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was . The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE WHOLESOME WAREHOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE WHOLESOME WAREHOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £
Donations and gifts	38,280	2,465	40,745
Other	-	425	425
	=====	=====	=====

THE WHOLESOME WAREHOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

3 Charitable activities

	Parking income 2022 £	Packaging resale income 2022 £	Utilities recharged 2022 £	Total 2022 £
Other income	873	263	11,051	12,187

4 Investments

	Unrestricted funds 2022 £
Interest receivable	4

5 Raising funds

	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>	
Advertising	1,534
	1,534

THE WHOLESOME WAREHOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

6 Charitable activities

	Charitable Expenditure 2022 £
Materials purchased	6,717
Winter fuel	1,068
Food donation	576
White Goods donation	254
Other donation	1,657
Packaging	1,035
Charity Governance	226
Water rates	1,995
Electricity	15,316
Gas	422
Equipment hire	59
Telephone	728
Stationery	55
Volunteer Lunches	851
Fuel	1,357
Other charitable expenditure	11,378
	43,694
Share of support costs (see note 7)	824
Share of governance costs (see note 7)	1,514
	46,032
Analysis by fund	
Unrestricted funds	41,315
Restricted funds	4,717
	46,032

THE WHOLESOME WAREHOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £
Depreciation	824	-	824	-	-
Independent examination fees	-	750	750	-	-
Legal and professional	-	764	764	-	-
	<u>824</u>	<u>1,514</u>	<u>2,338</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	<u>824</u>	<u>1,514</u>	<u>2,338</u>	<u>-</u>	<u>-</u>

Governance costs includes payments to the independent examiner of £750 for examiners fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number
Total	<u>-</u>

10 Tangible fixed assets

	Motor vehicles £
Cost	
Additions	3,295
At 31 May 2022	<u>3,295</u>
Depreciation and impairment	
Depreciation charged in the year	824
At 31 May 2022	<u>824</u>
Carrying amount	
At 31 May 2022	<u>2,471</u>

THE WHOLESOME WAREHOUSE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

11 Debtors

	2022 £
Amounts falling due within one year:	
Trade debtors	195
	<u>195</u>

12 Creditors: amounts falling due within one year

	2022 £
Other creditors	20
Accruals and deferred income	750
	<u>770</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Incoming resources	Balance at 26 August 2020	Incoming resources	Resources expended	Transfers	Balance at 31 May 2022
	£	£	£	£	£	£
Winter fuel and food	-	-	2,890	(4,717)	1,827	-
	<u>-</u>	<u>-</u>	<u>2,890</u>	<u>(4,717)</u>	<u>1,827</u>	<u>-</u>

14 Related party transactions

There were no disclosable related party transactions during the year (- none).