

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 2024  
FOR  
STOREROOM 2010

Bright Brown Limited  
Chartered Accountants  
Exchange House  
St. Cross Lane  
Newport  
Isle of Wight  
PO30 5BZ

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FOR THE YEAR ENDED 31 DECEMBER 2024

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REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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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 2024**

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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 2024. 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 fourteen 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.

Once again in 2024 we experienced an increase in referrals unfortunately for some of our clients the extreme weather saw areas of the Island hit by unexpected flooding. Many of our Islands support agencies and housing associations were able to signpost clients to us, and we were pleased to be able to assist promptly at a time of need. The cost-of-living crisis continues to hit many of our Island community particularly hard. Those in desperate need were generally very grateful to Storerroom for the help we 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 60 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**OBJECTIVES AND ACTIVITIES**

**Volunteers**

On a positive note, there are always opportunities for volunteers at Storeroom2010 and help is always needed with a wide range of tasks. We have found that this helps people to regain confidence and self-worth; for our community spirited clients, we provide a chance for them to put something back.

At Storeroom2010 we are all very proud of the achievements made since first opening our doors, and are very aware, that without our volunteers we would not be where we are today. 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. Those looking for work can gain valuable experience, and we are always keen to help them towards that goal, providing help with CVs and if requested suitable references.

Our board of 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 in Cowes back in, yes you guessed it, 2010, we have 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 solely upon grant funding to operate. This created uncertainty as to the sustainable future of the project, especially with the onset of Government austerity measures at the time. A lack of suitable funding opportunities eventually forced the decision by Real World Trust to close the doors on 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 with the board of R.W.T to take over the reins, made cost covering the priority. To help achieve this goal we increased our opening hours and opened the doors to the general public without restriction.

A two-tier pricing policy was introduced, one for the general public and the other for referred clients. It was uncertain whether this would provide the answer, however within six months we had achieved our first goal and were meeting most of our running costs. Once this financial milestone was achieved, we were able to begin planning 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 fundraising. This was an expensive gamble and a steep learning curve, however within just a few months we had secured a number of potential funders, these would eventually enable us to expand our services and help to secure the future of this much needed community asset.

Thanks to the support of the general public and with the help of some grant monies acquired, 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 were able to upgrade to more reliable and respectable looking vans for our collections and deliveries, provide relevant on-site training for our staff and volunteers, and also to introduce better point of sale equipment with a till capable of applying Gift Aid etc, etc.

Another move towards future proofing Storeroom, was to enlist the services of SASC (Social & Sustainable Capital) who were keen to assist, they provided lending to purchase our premises, and gave us a huge amount of help and support towards securing necessary deposit monies from Power to Change. This enabled the purchase of our premises, helping to secure our long-term future within the local community.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Past achievements and the effect of Covid-19 continued**

Under the advice of our accountants, we have worked towards building up a sustainable reserve to meet future running costs, however the new Labour Government's overhaul of tax and NI contributions will likely cause concern during 2025 and it is unlikely that we will be able to maintain those reserves in the shorter term. In the unlikely event any surplus monies are available these will be re-directed towards the upkeep of our very successful community project, The Cowes Men's Shed, which was established in May 2018.

Although we continue to be frugal and have never pushed beyond what our finances would allow, we will, for the first time since Storeroom2010's conception, need to reduce our already meagre outgoings, unfortunately the staff are likely to bear the brunt of this as we are hesitant to put our prices up whilst so many people struggle to make ends meet! We already run a very tight ship but will endeavour to manage the increased costs attributed to employee wages, tax and NI, but only time will tell, and at present there is no easy fix in sight. It may be some time before we are able to move forward with any future plans.

Having weathered the Covid pandemic we are in no doubt that we will get through this difficult period however some strategic future planning will be needed.

We still have 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, this has now lapsed, halted by the unexpected Covid-19 pandemic. But it is still our aim to take this forward as soon as the time is right. We have, in the past enjoyed a good deal of success sourcing funding and will aim to push forward when the opportunity presents.

**Recent achievements**

A project to 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 part 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.

In March 2024 we were able, with the help in part of some funding, to fulfil a long-time ambition to erect permanent glasshouses at the Men's Shed, this gives our horticulturally inclined members the opportunity to keep their hand in whilst increasing the potential for plant sales in coming years and hopefully create additional funds towards our running costs.

We were also able to install all new LED lighting within Storeroom 2010's premises. Furthermore, a complete overhaul of our burglar alarm system and the introduction of new CCTV covering all areas of both Storeroom2010 and the Cowes Men's Shed.

**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 in our new glasshouses will be a vast improvement and we hope to increase sales significantly. Some members fabricate wooden planters, bird tables, feeders and garden ornaments, as well as occasionally refurbishing pieces of furniture, which also 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.

The shed offered a safe sanctuary to members during Covid lockdowns some expressed extreme loneliness and isolation, but despite this we have been able to attract new members currently in excess of 150. 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 2024**

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**FINANCIAL REVIEW**

**Financial position**

Total income for the year amounted to £303,059 (2023 - £330,058). The total cost of charitable activities amounted to £333,860 (2023 - £282,525). The net deficit for the year amounted to £30,801 (2023 - surplus £47,533). Unrestricted funds and restricted funds carried forward at the end of the year amounted to £515,144 and £18,256 respectively (2023 - £512,297 and £51,904).

**Unrestricted funds**

At the end of the year, £402,329 (2023 - £353,784) was designated to the tangible fixed assets fund and £25,000 (2023 - £25,000) was designated to the special projects fund. The remaining balance of £87,814 (2023 - £133,513) is held as free reserves.

**Principal funding sources**

In 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 £25,769 each in 2024, two payments of £24,492 each in 2023 and two payments of £24,279 each in 2022 with four further payments to follow.

In 2024, the Garfield Weston Foundation awarded a grant of £7,000 towards repaying the bank loan relating to the purchase of 25-26 Somerton Industrial Park in 2015.

**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, we aim to keep a sum equivalent to six months running costs in reserve, this proved to be a wise move as we were able, with the help of the governments furlough scheme to safely negotiate the unexpected Covid 19 pandemic with only minimal financial impact.

It has been agreed by the Trustees that we should retain £10-15k of unallocated reserves which can be used as a safety net should there be any further disruption to trade, or in, hopefully the unlikely resurgence of Covid 19 or another similar pandemic. All major projects such as our planned mezzanine floor increase are on the back burner until a time when the Trustees feel it is safe to move forward.

At the year end, the amount held in free reserves was lower than that required by our reserves policy due to incurring a number of additional and rising running costs during the year. We will continue to review and monitor our costs to reduce them wherever possible. We will be reducing paid staff hours in 2025 and we will not be replacing a member of staff who is due to retire.

We are looking to rebuild the reserve towards our target from these plans and hope to do so within 5 years.

**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.

Having already converted to LED lighting along with the installation of a new energy efficient gas central heating system it is our intention, hopefully within the coming year, to install solar panels on the roof of Storeroom, further minimising our impact on the environment.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FUTURE PLANS continued**

**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.

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 possibility of another pandemic. Although we survived relatively unscathed the risk from another pandemic has now become a real possibility and should not be taken lightly. Financially we have taken every precaution.

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.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

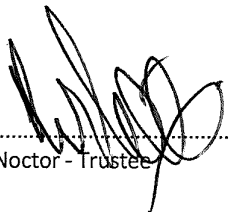
The trustees (who are also the directors of Storeroom 2010 for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

  
.....  
P Noctor - Trustee

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

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**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 2024.

**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.

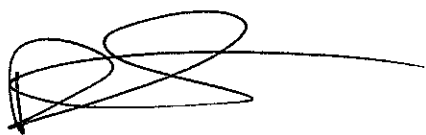
**Independent examiner's statement**

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: 13/5/2025

STOREROOM 2010

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	780	2,673	3,453	3,485
<b>Charitable activities</b>	5				
Prevention and relief of poverty and protection and preservation of the environment		236,093	-	236,093	253,428
Men in Sheds		-	59,311	59,311	68,115
Other trading activities	3	2,345	-	2,345	3,244
Investment income	4	1,857	-	1,857	1,786
<b>Total</b>		<u>241,075</u>	<u>61,984</u>	<u>303,059</u>	<u>330,058</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Prevention and relief of poverty and protection and preservation of the environment		270,151	2,630	272,781	238,505
Men in Sheds		4,869	56,210	61,079	44,020
<b>Total</b>		<u>275,020</u>	<u>58,840</u>	<u>333,860</u>	<u>282,525</u>
<b>NET INCOME/(EXPENDITURE)</b>		(33,945)	3,144	(30,801)	47,533
<b>Transfers between funds</b>	21	<u>36,792</u>	<u>(36,792)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		2,847	(33,648)	(30,801)	47,533
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		512,297	51,904	564,201	516,668
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>515,144</u></u>	<u><u>18,256</u></u>	<u><u>533,400</u></u>	<u><u>564,201</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	564,858	-	564,858	547,549
<b>CURRENT ASSETS</b>					
Debtors	16	11,494	-	11,494	26,787
Cash at bank and in hand		107,394	18,257	125,651	188,482
		<u>118,888</u>	<u>18,257</u>	<u>137,145</u>	<u>215,269</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(26,226)	-	(26,226)	(32,919)
		<u>92,662</u>	<u>18,257</u>	<u>110,919</u>	<u>182,350</u>
<b>NET CURRENT ASSETS</b>					
		<u>92,662</u>	<u>18,257</u>	<u>110,919</u>	<u>182,350</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		657,520	18,257	675,777	729,899
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(142,377)	-	(142,377)	(165,698)
		<u>515,143</u>	<u>18,257</u>	<u>533,400</u>	<u>564,201</u>
<b>NET ASSETS</b>					
		<u>515,143</u>	<u>18,257</u>	<u>533,400</u>	<u>564,201</u>
<b>FUNDS</b>	21				
Unrestricted funds				515,143	512,297
Restricted funds				<u>18,257</u>	<u>51,904</u>
<b>TOTAL FUNDS</b>				<u>533,400</u>	<u>564,201</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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.

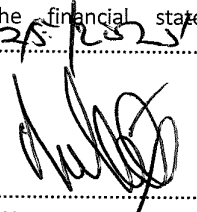
The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2024**

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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 25/12/24 and were signed on its behalf by:

  
.....  
P Noctor - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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 2024**

**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	2024 Total funds	2023 Total funds
	£	£	£	£
Donations	780	2,673	3,453	3,485
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Sale of MIS goods	2,345	-	2,345	3,244
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

**4. INVESTMENT INCOME**

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Deposit account interest	1,857	-	1,857	1,786
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2024 £	2023 £
Sale of donated goods	Prevention and relief of poverty and protection and preservation of the environment	233,148	245,317
Gift aid	Prevention and relief of poverty and protection and preservation of the environment	1,945	2,761
Grants	Prevention and relief of poverty and protection and preservation of the environment	1,000	5,350
Grants	Men in Sheds	59,311	68,115
		<u>295,404</u>	<u>321,543</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
General	1,000	5,350
Men in Sheds	7,774	1,630
National Lottery Reaching Communities	51,537	48,985
Swire Charitable Trust	-	17,500
	<u>60,311</u>	<u>73,465</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	269,238	3,543	272,781
Men in Sheds	60,139	940	61,079
	<u>329,377</u>	<u>4,483</u>	<u>333,860</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	223,803	195,928
Hire of plant and machinery	1,184	1,429
Rates	1,124	-
Insurance	4,963	5,953
Light, heat and water	5,278	7,799
Telephone	977	831
Postage and stationery	1,303	1,260
Advertising	2,870	1,683
Sundries	507	988
Health care	3,031	2,506
Motor and travel expenses	21,949	13,934
Volunteers' expenses	1,414	1,140
Professional fees	211	181
Repairs and renewals	9,478	8,950
Subscriptions	2,269	2,023
Refreshments	2,337	2,459
Staff training	1,318	-
Streamline charges	1,881	1,725
Bank charges	662	719
Non-recoverable input VAT	3,490	(137)
Depreciation	25,875	18,920
Loss on sale of assets	-	(5,417)
Interest payable and similar charges	13,453	15,974
	<u>329,377</u>	<u>278,848</u>

8. SUPPORT COSTS

	Governance costs £
Prevention and relief of poverty and protection and preservation of the environment	3,543
Men in Sheds	940
	<u>4,483</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. SUPPORT COSTS - continued

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

Governance costs

			2024	2023
	Prevention and relief of poverty and protection and preservation of the environment £	Men in Sheds £	Total activities £	Total activities £
Professional fees	54	-	54	54
Independent examiners' fees	1,755	473	2,228	2,075
Independent examiners' fees for other services	1,734	467	2,201	1,548
	<u>3,543</u>	<u>940</u>	<u>4,483</u>	<u>3,677</u>

9. OTHER

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Support costs	<u>4,483</u>	<u>-</u>	<u>4,483</u>	<u>3,677</u>

10. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	25,873	18,921
Hire of plant and machinery	1,184	1,429
Surplus on disposal of fixed assets	<u>-</u>	<u>(5,417)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**12. STAFF COSTS**

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

	2024	2023
Charitable activities	10	9
	<u>10</u>	<u>9</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 £68,577 (2023 - £63,983).

**13. 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.

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	865	2,620	3,485
<b>Charitable activities</b>			
Prevention and relief of poverty and protection and preservation of the environment	248,078	5,350	253,428
Men in Sheds	-	68,115	68,115
Other trading activities	3,244	-	3,244
Investment income	1,786	-	1,786
<b>Total</b>	<u>253,973</u>	<u>76,085</u>	<u>330,058</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Prevention and relief of poverty and protection and preservation of the environment	235,785	2,720	238,505
Men in Sheds	676	43,344	44,020
<b>Total</b>	<b>236,461</b>	<b>46,064</b>	<b>282,525</b>
<b>NET INCOME</b>	<b>17,512</b>	<b>30,021</b>	<b>47,533</b>
Transfers between funds	1,249	(1,249)	-
<b>Net movement in funds</b>	<b>18,761</b>	<b>28,772</b>	<b>47,533</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	493,536	23,132	516,668
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>512,297</b>	<b>51,904</b>	<b>564,201</b>

15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 January 2024	514,313	23,726	32,808
Additions	-	-	43,182
At 31 December 2024	514,313	23,726	75,990
<b>DEPRECIATION</b>			
At 1 January 2024	-	11,601	28,611
Charge for year	-	2,372	12,975
At 31 December 2024	-	13,973	41,586
<b>NET BOOK VALUE</b>			
At 31 December 2024	514,313	9,753	34,404
At 31 December 2023	514,313	12,125	4,197

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

15. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2024	63,355	10,242	644,444
Additions	-	-	43,182
At 31 December 2024	63,355	10,242	687,626
<b>DEPRECIATION</b>			
At 1 January 2024	48,116	8,567	96,895
Charge for year	9,742	784	25,873
At 31 December 2024	57,858	9,351	122,768
<b>NET BOOK VALUE</b>			
At 31 December 2024	5,497	891	564,858
At 31 December 2023	15,239	1,675	547,549

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	80
Other debtors	917	686
VAT	1,837	825
Prepayments	8,740	25,196
	11,494	26,787

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 19)	20,153	28,069
Social security and other taxes	3,366	2,605
Accrued expenses	2,707	2,245
	26,226	32,919

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Bank loans (see note 19)	<u>142,377</u>	<u>165,698</u>

**19. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>20,153</u>	<u>28,069</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>21,717</u>	<u>23,321</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>75,801</u>	<u>70,340</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	44,859	72,037

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>162,530</u>	<u>193,767</u>

The bank loan is secured by a legal charge on the charity's freehold property.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

## 21. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	133,513	(8,072)	(37,627)	87,814
Designated fund (tangible fixed assets)	353,784	(25,874)	74,419	402,329
Designated fund (special projects)	25,000	-	-	25,000
	<u>512,297</u>	<u>(33,946)</u>	<u>36,792</u>	<u>515,143</u>
<b>Restricted funds</b>				
Men in Sheds	6,699	10,000	(7,645)	9,054
National Lottery Reaching Communities	25,075	(4,225)	(11,647)	9,203
Swire Charitable Trust	17,500	-	(17,500)	-
Storeroom	2,630	(2,630)	-	-
	<u>51,904</u>	<u>3,145</u>	<u>(36,792)</u>	<u>18,257</u>
<b>TOTAL FUNDS</b>	<u>564,201</u>	<u>(30,801)</u>	<u>-</u>	<u>533,400</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	241,074	(249,146)	(8,072)
Designated fund (tangible fixed assets)	1	(25,875)	(25,874)
	<u>241,075</u>	<u>(275,021)</u>	<u>(33,946)</u>
<b>Restricted funds</b>			
Men in Sheds	10,448	(448)	10,000
National Lottery Reaching Communities	51,536	(55,761)	(4,225)
Storeroom	-	(2,630)	(2,630)
	<u>61,984</u>	<u>(58,839)</u>	<u>3,145</u>
<b>TOTAL FUNDS</b>	<u>303,059</u>	<u>(333,860)</u>	<u>(30,801)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>516,668</u>	<u>47,533</u>	<u>-</u>	<u>564,201</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>330,058</u>	<u>(282,525)</u>	<u>47,533</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

21. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	123,203	28,360	(63,749)	87,814
Designated fund (tangible fixed assets)	345,333	(44,794)	101,790	402,329
Designated fund (special projects)	25,000	-	-	25,000
	493,536	(16,434)	38,041	515,143
<b>Restricted funds</b>				
Men in Sheds	4,127	13,172	(8,245)	9,054
National Lottery Reaching Communities	19,005	2,494	(12,296)	9,203
Swire Charitable Trust	-	17,500	(17,500)	-
	23,132	33,166	(38,041)	18,257
<b>TOTAL FUNDS</b>	<u>516,668</u>	<u>16,732</u>	<u>-</u>	<u>533,400</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 £
<b>Unrestricted funds</b>			
General fund	495,047	(466,687)	28,360
Designated fund (tangible fixed assets)	1	(44,795)	(44,794)
	495,048	(511,482)	(16,434)
<b>Restricted funds</b>			
Men in Sheds	14,699	(1,527)	13,172
National Lottery Reaching Communities	100,520	(98,026)	2,494
Swire Charitable Trust	17,500	-	17,500
Storeroom	5,350	(5,350)	-
	138,069	(104,903)	33,166
<b>TOTAL FUNDS</b>	<u>633,117</u>	<u>(616,385)</u>	<u>16,732</u>

Transfers between funds

During the year, the following amounts were transferred between funds:

£44,627 was transferred from the general fund to the designated fund (tangible fixed assets). This amount represents the movement in the net value of tangible fixed assets less any liabilities owing in relation to those assets as at the year end.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. MOVEMENT IN FUNDS - continued**

**Transfers between funds - continued**

£7,000 was transferred from the Men in Sheds restricted fund to the general fund. This amount represents loan repayments in respect of 25/26 Somerton Industrial Park, the building used by Men in Sheds, financed from restricted fund income. £501 of this relates to loan interest which is included in unrestricted expenditure and allocated to the Men in Sheds activity and the remaining £6,499 relates to the capital repayments of the loan.

£645 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, the purchases of which were completed during the year. The use of these assets will be for unrestricted charitable activities.

£11,647 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.

£17,500 was transferred from the Swire Charitable Trust 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.

**22. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**STOREROOM 2010**
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	780	2,673	3,453	3,485
<b>Other trading activities</b>				
Sale of MIS goods	2,345	-	2,345	3,244
<b>Investment income</b>				
Deposit account interest	1,857	-	1,857	1,786
<b>Charitable activities</b>				
Sale of donated goods	233,148	-	233,148	245,317
Gift aid	1,945	-	1,945	2,761
Grants	1,000	59,311	60,311	73,465
	<u>236,093</u>	<u>59,311</u>	<u>295,404</u>	<u>321,543</u>
<b>Total incoming resources</b>	<b>241,075</b>	<b>61,984</b>	<b>303,059</b>	<b>330,058</b>
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Wages	169,049	51,710	220,759	192,961
Pensions	3,044	-	3,044	2,967
Hire of plant and machinery	1,184	-	1,184	1,429
Rates	1,022	102	1,124	-
Insurance	4,713	250	4,963	5,953
Light, heat and water	3,798	1,480	5,278	7,799
Telephone	977	-	977	831
Postage and stationery	932	371	1,303	1,260
Advertising	1,751	1,119	2,870	1,683
Sundries	135	372	507	988
Health care	3,031	-	3,031	2,506
Motor and travel expenses	21,949	-	21,949	13,934
Volunteers' expenses	1,414	-	1,414	1,140
Professional fees	211	-	211	181
Repairs and renewals	7,307	2,171	9,478	8,950
Subscriptions	2,076	193	2,269	2,023
Refreshments	1,339	998	2,337	2,459
Staff training	1,318	-	1,318	-
Carried forward	<u>225,250</u>	<u>58,766</u>	<u>284,016</u>	<u>247,064</u>

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Charitable activities</b>				
Brought forward	225,250	58,766	284,016	247,064
Streamline charges	1,881	-	1,881	1,725
Bank charges	589	73	662	719
Non-recoverable input VAT	3,490	-	3,490	(137)
Depreciation of tangible fixed assets	25,875	-	25,875	18,920
Surplus on sale assets	-	-	-	(5,417)
Bank loan interest	13,453	-	13,453	15,974
	<u>270,538</u>	<u>58,839</u>	<u>329,377</u>	<u>278,848</u>
<b>Support costs</b>				
<b>Governance costs</b>				
Professional fees	54	-	54	54
Independent examiners' fees	2,228	-	2,228	2,075
Independent examiners' fees for other services	2,201	-	2,201	1,548
	<u>4,483</u>	<u>-</u>	<u>4,483</u>	<u>3,677</u>
Total resources expended	<u>275,021</u>	<u>58,839</u>	<u>333,860</u>	<u>282,525</u>
<b>Net income</b>	<u>(33,946)</u>	<u>3,145</u>	<u>(30,801)</u>	<u>47,533</u>

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