

**REGISTERED COMPANY NUMBER: 05807759 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1120851**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**The Warehouse Trust**

Probusiness Ltd  
St Lawrence Lodge  
37 Chamberlain Street  
Wells  
Somerset  
BA5 2PQ

# **The Warehouse Trust**

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# **The Warehouse Trust**

## **Report of the Trustees for the Year Ended 31 December 2020**

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 2020. 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 2015).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The Trustees have taken on the management of the Warehouse building for economic and social well-being of the Langport area and to ensure long term preservation of the building.

The objects of the company are for the benefit of the people of Somerset to:

Preserve the historical, architectural and constructional heritage that may exist in and around Langport buildings of particular beauty or historical, architectural or constructional interest and promote sustainable development for the benefit of the public by:

the preservation, conservation and the protection of the environmental and the prudent use of natural resources; the relief of poverty and the improvement of the condition of life in socially and economically disadvantaged communities; and the promotion of sustainable means of achieving economic growth and regeneration.

The Company continues to maintain the historic warehouse listed building in Langport.

A unique year confronted us from March 2020 onwards, as experienced by every business, family and individual. Little needs to be said other than many of the local community activities had to be cancelled due to the Covid 19 outbreak. Our office tenants generally were able to use their space as and when Government rules allowed, we appreciated their support in paying rents according to their schedules.

The Kitchen café's new management only started in 2019 and was badly hit by the closed periods of the pandemic but their work and service was much appreciated in the summer when they were able to offer a welcome at the riverside location.

Another innovation, due to the inability to hold some of the community activities in the Stuckey Room, was to open an art gallery in the autumn months, something that could be done with suitable mask wearing arrangements and social distancing. In allowing local artists to display their work it gave them a chance to create income and expose their work to a new audience. It must be noted that the level of art and design was a great credit and many very attractive works were displayed. It proved so successful that there will be an attempt to re-open in 2021 when legal to do so. Creating a virtuous circle we also welcomed a picture framer to our rank of tenants.

#### **Public benefit**

The trustees have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set whilst particularly making sure that we maintain a solid and positive financial position.



# **The Warehouse Trust**

## **Report of the Trustees for the Year Ended 31 December 2020**

### **ACHIEVEMENT AND PERFORMANCE**

#### **Achievements and Performance**

The huge disruptions meant that many of the elements we would normally evaluate for standard of performance were limited. However, through the periods when we were open our operations were positive and successful, we benefited from almost full tenancy levels. The Stuckey community room was underutilized and we were not able to offer refreshments to groups as had been planned and was part of our previous element of service and income generator. As noted above we used it as an art gallery when legal to do so. We have appreciated that throughout the year we have had the support of the various tenants and partners. 2020, despite the challenges and erratic opening times, has seen a consolidation of all the work being done at the Wharf in promoting hot-desking, office rentals particularly. Office rentals have been good for the year securing our primary source of income. Our costs have been well contained and strongly controlled to minimize them. As a Grade II listed building we try to raise the cash for repairs and improvements. We redecorated the community room in 2020 as part of this on-going repair programme. We are looking at ways to upgrade the boiler system and other external work in 2021. We will be looking at available grants that may assist in furthering and accelerating our improvement works.

Our activities are regularly promoted on our website, the promotion screen in the lobby of the building (when open) and perhaps thankfully via our tenants and friends who have been very supportive. The day-to-day operation continues to be run well by the Somerset Business Agency, on behalf of the trustees. This remains to be a successful partnership and plans continue to move forward to deepen and strengthen the relationship.

The café operation under the new management of Kitchen has seriously suffered from the pandemic closing patterns. We are pleased they have been able to survive the challenges and trust that as we move into 2021 they will be able to continue their plans to further develop the business and offer the community a welcome facility. One of the great areas within the Warehouse curtilage is the external river bank and we hope they will be able to make it even more colourful and exciting destination to both locals and visitors

Financially the Warehouse Trust has performed in a satisfactory manner. The protection the government relief provided has assisted in keeping the expenses under control and achieving a modest profit to support the charity. We have maintained credible cash flow management and fulfilled our obligations to fully pay interest and repayments on the loans associated with the set-up of the charity.

### **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.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

05807759 (England and Wales)

#### **Registered Charity number**

1120851

#### **Registered office**

Great Bow Wharf, The Slate Sore  
Bow Street  
Langport  
Somerset  
TA10 9PN

# **The Warehouse Trust**

## **Report of the Trustees for the Year Ended 31 December 2020**

### **Trustees**

Mrs J M F May Director  
C R Sills Retired  
D N L Yeomans County Councillor  
Mrs S E Shipway (appointed 28.1.21)

### **Independent Examiner**

Probusiness Ltd  
St Lawrence Lodge  
37 Chamberlain Street  
Wells  
Somerset  
BA5 2PQ

Approved by order of the board of trustees on ..... *29 September 2021* ..... and signed on its behalf by:



.....  
C R Sills - Trustee

## **Independent Examiner's Report to the Trustees of The Warehouse Trust**

### **Independent examiner's report to the trustees of The Warehouse Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

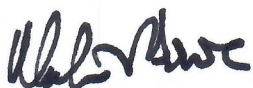
#### **Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M J Bowe  
Probusiness Ltd  
St Lawrence Lodge  
37 Chamberlain Street  
Wells  
Somerset  
BA5 2PQ

Date: 24 September 2021



# The Warehouse Trust

## Statement of Financial Activities for the Year Ended 31 December 2020

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
	Notes		
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
SSDC/ROTARY/OTHER		17,129	-
Other trading activities	2	53,054	67,759
Investment income	3	1	-
Other income	4	<u>391,630</u>	<u>-</u>
<b>Total</b>		461,814	67,759
 <b>EXPENDITURE ON</b>			
Raising funds	5	61,708	65,471
		<u>        </u>	<u>        </u>
<b>NET INCOME</b>		400,106	2,288
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		96,096	93,808
		<u>        </u>	<u>        </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>496,202</u></u>	<u><u>96,096</u></u>

The notes form part of these financial statements

# The Warehouse Trust

## Balance Sheet 31 December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	6,106	323,123
<b>Investments</b>			
Investment property	10	700,000	-
Social investments	11	<u>100</u>	<u>100</u>
		706,206	323,223
<b>CURRENT ASSETS</b>			
Debtors	12	363	6,222
Cash at bank and in hand		<u>13,364</u>	<u>2,372</u>
		13,727	8,594
<b>CREDITORS</b>			
Amounts falling due within one year	13	(37,428)	(39,752)
<b>NET CURRENT ASSETS</b>		<u>(23,701)</u>	<u>(31,158)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		682,505	292,065
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(186,303)	(195,969)
<b>NET ASSETS</b>		<u>496,202</u>	<u>96,096</u>
<b>FUNDS</b>	16		
Unrestricted funds		<u>496,202</u>	<u>96,096</u>
<b>TOTAL FUNDS</b>		<u>496,202</u>	<u>96,096</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements



## The Warehouse Trust

### Balance Sheet - continued 31 December 2020

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 21 September 2021 and were signed on its behalf by:



.....  
C R Sills - Trustee

# **The Warehouse Trust**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **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, as modified by the revaluation of certain assets.

#### **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.

#### **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                      - 15% on reducing balance

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

#### **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.

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 2. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Hot desk income	3,574	8,084
Cafe rentals	17,062	18,000
Office rentals	26,887	29,564
Room hire	2,282	5,952
Refreshments	10	2,133
Gallery Sales	769	-
Telephone system charges	-	90
Recharged costs	1,680	3,166
Service charges	476	577
Donations	<u>314</u>	<u>193</u>
	<u>53,054</u>	<u>67,759</u>

### 3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Interest receivable - trading	<u>1</u>	<u>-</u>

### 4. OTHER INCOME

Other income represents the surplus on revaluation of the freehold property at Great Bow Wharf.

### 5. RAISING FUNDS

#### Raising donations and legacies

	31.12.20	31.12.19
	£	£
Support costs	<u>51,560</u>	<u>56,008</u>

### 6. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>9,378</u>	<u>9,461</u>

# **The Warehouse Trust**

## **Notes to the Financial Statements - continued for the Year Ended 31 December 2020**

### **7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

### **8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Other trading activities	67,759
<b>EXPENDITURE ON</b>	
Raising funds	65,471
	<hr/>
<b>NET INCOME</b>	2,288
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	93,808
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>96,096</u>



# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2020	416,666	23,367	440,033
Additions	-	731	731
Revaluations	283,334	-	283,334
Reclassification	<u>(700,000)</u>	<u>-</u>	<u>(700,000)</u>
At 31 December 2020	<u>-</u>	<u>24,098</u>	<u>24,098</u>
<b>DEPRECIATION</b>			
At 1 January 2020	99,968	16,942	116,910
Charge for year	8,328	1,050	9,378
Revaluation adjustments	<u>(108,296)</u>	<u>-</u>	<u>(108,296)</u>
At 31 December 2020	<u>-</u>	<u>17,992</u>	<u>17,992</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>-</u>	<u>6,106</u>	<u>6,106</u>
At 31 December 2019	<u>316,698</u>	<u>6,425</u>	<u>323,123</u>

### 10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
Reclassification	<u>700,000</u>
At 31 December 2020	<u>700,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>700,000</u>
At 31 December 2019	<u>-</u>

The freehold property at Great Bow Wharf, Langport was valued on 29 March 2021 by Greenslade Taylor Hunt and this value has been included in the accounts as representing the fair value of the property at the balance sheet date.

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 11. SOCIAL INVESTMENTS

	Other investments £
<b>MARKET VALUE</b>	
At 1 January 2020 and 31 December 2020	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>100</u>
At 31 December 2019	<u>100</u>

### 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	<u>363</u>	<u>6,222</u>

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 15)	23,055	23,000
Trade creditors	4,100	7,521
Other liabilities	4,902	2,502
Accruals	1,863	3,153
VAT	3,138	2,880
Other creditors	<u>370</u>	<u>696</u>
	<u>37,428</u>	<u>39,752</u>

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20	31.12.19
	£	£
Other loans (see note 15)	<u>186,303</u>	<u>195,969</u>

### 15. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>23,055</u>	<u>23,000</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Other loans more 5yrs instal	186,303	195,969

### 16. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	96,096	400,106	496,202
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>96,096</u>	<u>400,106</u>	<u>496,202</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	461,814	(61,708)	400,106
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>461,814</u>	<u>(61,708)</u>	<u>400,106</u>

# The Warehouse Trust

## Notes to the Financial Statements - continued for the Year Ended 31 December 2020

### 16. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	93,808	2,288	96,096
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>93,808</u>	<u>2,288</u>	<u>96,096</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	67,759	(65,471)	2,288
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>67,759</u>	<u>(65,471)</u>	<u>2,288</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	93,808	402,394	496,202
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>93,808</u>	<u>402,394</u>	<u>496,202</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	529,573	(127,179)	402,394
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>529,573</u>	<u>(127,179)</u>	<u>402,394</u>



## **The Warehouse Trust**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2020**

#### **17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

# The Warehouse Trust

## Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Hot desk income	3,574	8,084
Cafe rentals	17,062	18,000
Office rentals	26,887	29,564
Room hire	2,282	5,952
Refreshments	10	2,133
Gallery Sales	769	-
Telephone system charges	-	90
Recharged costs	1,680	3,166
Service charges	476	577
Donations	<u>314</u>	<u>193</u>
	53,054	67,759
<b>Investment income</b>		
Interest receivable - trading	1	-
<b>Charitable activities</b>		
Grants	17,129	-
<b>Other income</b>		
Gain on reval'n of property	<u>391,630</u>	<u>-</u>
<b>Total incoming resources</b>	461,814	67,759
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Licensing	202	444
Bad debts provision	36	169
Management fees	<u>9,910</u>	<u>8,850</u>
	10,148	9,463
<b>Support costs</b>		
<b>Management</b>		
Postage and stationery	119	68
Subsistence costs	<u>86</u>	<u>35</u>
	205	103

This page does not form part of the statutory financial statements

# The Warehouse Trust

## Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
<b>Management Finance</b>		
Bank charges	359	266
Bank interest	<u>9,864</u>	<u>10,603</u>
	10,223	10,869
<b>Human resources</b>		
Rates and water	3,530	4,226
Insurance	3,796	3,470
Light and heat	6,286	5,394
Telephone & broadband	6,578	7,553
Repairs & maintenance	4,058	2,454
Rent	250	250
Other office costs	375	-
Refreshments	133	1,538
Caretaker	431	1,759
Computer supplies & IT costs	502	948
Cleaning	4,355	6,760
Workshop costs	<u>125</u>	<u>-</u>
	30,419	34,352
<b>Other</b>		
Motor vehicle expenses	12	23
Depreciation of tangible fixed assets	<u>9,378</u>	<u>9,461</u>
	9,390	9,484
<b>Other 2</b>		
Advertising	196	-
<b>Governance costs</b>		
Accountancy fees	<u>1,127</u>	<u>1,200</u>
Total resources expended	<u>61,708</u>	<u>65,471</u>
<b>Net income</b>	<u><u>400,106</u></u>	<u><u>2,288</u></u>

This page does not form part of the statutory financial statements