

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 2021
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 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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.

2021, nobody at the Great Bow Wharf, Langport, England and basically the World has experienced a year like it. It caused social, mental and financial pain for most people. Let's not dwell on the pandemic issue but rejoice that we safely survived it, some members becoming ill but hopefully none with long term ailments. As a charity and business operation, it too survived and came out with positive results. Our tenants were a great support and Somerset Business Agency, although coping with its own challenges, assisted the trustees in moving into 2022 in a positive position.

Perhaps the Stuckey room suffered more than most from a lack of income as many groups who had used the facility were either disbanded during lockdown and did not return or there was a reticence to meet in larger numbers as we were freeing ourselves from the virus by year end. During the positive periods in the summer various uses were made of the room including an art gallery. It allowed artists who were otherwise limited in their normal routines to show work and sell it to visitors to Great Bow Wharf. As we ended the year all the offices were filled and thus a steady income is assured as we move into the new year.

The website was reviewed during the year. It allows the current activities to be showcased. There is a constant monitoring and this will continue as we move ahead.

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 2021

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

The operation is directly operated by the Somerset Business Agency, on behalf of the trustees. This is a successful partnership led by Patricia Marks and we enjoy this arrangement and the mutual benefits it achieves.

Kitchen had all the challenges common to other cateries. It was able to enjoy the summer season with the special government initiative to eat out. It is a major part of the overall operation and is much the public image of the Warehouse. It has livened the outside with much public eating and drinking on the river bank. During the following year work will have to take place to renovate some of the decking as much of the wood has started to deteriorate after a decade of considerable use. A situation common to toilets, lighting and entry doors.

Financially the Warehouse Trust has seen positive results. Good accounting information has helped us manage all elements of the accounts and our tenants have paid rents in a good and timely manner. Regular rental income from the office hub, when not in lock-down has made the income stream more consistent. However, the trustees are always aware, that as an old building with considerable footfall and physical use, there is a this need for repairs and replacement of capital items. We do not have reserves to cover all the anticipated work. We are looking at changing our banking arrangements and looking at our loan schedules to reduce interest paid but also to increase our loans to pay for necessary work. Our record of loan interest repayment has been good. The heating system particularly is of great concern as the eco-friendly wood chip system is inefficient, labour intensive to operate and subject to breakdowns at critical period when heat is necessary.

In concluding, it is thanks as usual to everyone using the facility as tenants and customers, the customers using Kitchen and to SBA. The trustee group is small and we were pleased to welcome Sue Shipway as a new trustee. Thanks go to my colleagues for their support. It remains an important issue to increase the number in the trustee group and widen the level of creativity and experience we can offer the Trust as a 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

Trustees

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

The Warehouse Trust

Report of the Trustees for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Approved by order of the board of trustees on 20 September 2022 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 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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
Institute of Chartered Accountants in England & Wales
Probusiness Ltd
St Lawrence Lodge
37 Chamberlain Street
Wells
Somerset
BA5 2PQ

Date:

10 September 2022

The Warehouse Trust

Statement of Financial Activities for the Year Ended 31 December 2021

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Grants received		11,002	17,129
Other trading activities	2	71,595	53,054
Investment income	3	1	1
Other income	4	50	391,630
Total		82,648	461,814
EXPENDITURE ON			
Raising funds	5	70,310	61,708
NET INCOME		12,338	400,106
RECONCILIATION OF FUNDS			
Total funds brought forward		496,202	96,096
TOTAL FUNDS CARRIED FORWARD		508,540	496,202

The notes form part of these financial statements

The Warehouse Trust

Balance Sheet 31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	9	8,004	6,106
Investments			
Investment property	10	700,000	700,000
Social investments	11	100	100
		<u>708,104</u>	<u>706,206</u>
CURRENT ASSETS			
Debtors	12	7,539	363
Cash at bank and in hand		3,517	13,364
		<u>11,056</u>	<u>13,727</u>
CREDITORS			
Amounts falling due within one year	13	(34,672)	(37,428)
		<u>(23,616)</u>	<u>(23,701)</u>
NET CURRENT ASSETS			
		<u>684,488</u>	<u>682,505</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	14	(175,948)	(186,303)
		<u>508,540</u>	<u>496,202</u>
NET ASSETS			
FUNDS	16		
Unrestricted funds		508,540	496,202
		<u>508,540</u>	<u>496,202</u>
TOTAL FUNDS			
		<u>508,540</u>	<u>496,202</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The Warehouse Trust

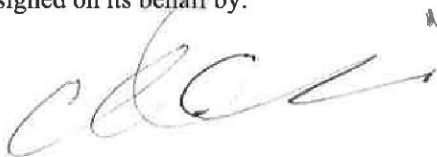
Balance Sheet - continued 31 December 2021

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 20 September 2022 and were signed on its behalf by:



.....
C R Sills - Trustee

The notes form part of these financial statements

The Warehouse Trust

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

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 2021

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Hot desk income	698	3,574
Cafe rentals	18,000	17,062
Office rentals	42,513	26,887
Room hire	406	2,282
Refreshments	244	10
Gallery Sales	7,000	769
Recharged costs	1,680	1,680
Service charges	385	476
Donations	47	314
Leisure workshops	622	-
	<u>71,595</u>	<u>53,054</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Interest receivable - trading	<u>1</u>	<u>1</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

	31.12.21	31.12.20
	£	£
Support costs	<u>51,678</u>	<u>51,560</u>

The Warehouse Trust

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

6. NET INCOME/(EXPENDITURE)

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

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	1,412	9,378
Surplus on disposal of fixed assets	(50)	-
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Grants received	17,129
Other trading activities	53,054
Investment income	1
Other income	391,630
Total	<u>461,814</u>
EXPENDITURE ON	
Raising funds	61,708
NET INCOME	400,106
RECONCILIATION OF FUNDS	
Total funds brought forward	96,096
TOTAL FUNDS CARRIED FORWARD	<u>496,202</u>

The Warehouse Trust

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

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2021	24,098
Additions	3,310
	<u>27,408</u>
At 31 December 2021	<u>27,408</u>
DEPRECIATION	
At 1 January 2021	17,992
Charge for year	1,412
	<u>19,404</u>
At 31 December 2021	<u>19,404</u>
NET BOOK VALUE	
At 31 December 2021	<u>8,004</u>
At 31 December 2020	<u>6,106</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	700,000
NET BOOK VALUE	
At 31 December 2021	<u>700,000</u>
At 31 December 2020	<u>700,000</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 2021

11. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	100
NET BOOK VALUE	
At 31 December 2021	100
At 31 December 2020	100

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	1,659	363
Other debtors	5,206	-
Prepayments	674	-
	<u>7,539</u>	<u>363</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Bank loans and overdrafts (see note 15)	18,310	23,055
Trade creditors	8,763	4,100
Other liabilities	1,570	4,902
Accruals	1,434	1,863
VAT	2,648	3,138
Other creditors	1,947	370
	<u>34,672</u>	<u>37,428</u>

The Warehouse Trust

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

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

	31.12.21 £	31.12.20 £
Other loans (see note 15)	175,948	186,303

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.21 £	31.12.20 £
Amounts falling due within one year on demand:		
Bank loans	18,310	23,055
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	175,948	186,303

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	496,202	12,338	508,540
TOTAL FUNDS	496,202	12,338	508,540

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	82,648	(70,310)	12,338
TOTAL FUNDS	82,648	(70,310)	12,338

The Warehouse Trust

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

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	96,096	400,106	496,202
TOTAL FUNDS	<u>96,096</u>	<u>400,106</u>	<u>496,202</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	461,814	(61,708)	400,106
TOTAL FUNDS	<u>461,814</u>	<u>(61,708)</u>	<u>400,106</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	96,096	412,444	508,540
TOTAL FUNDS	<u>96,096</u>	<u>412,444</u>	<u>508,540</u>

The Warehouse Trust

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

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	544,462	(132,018)	412,444
TOTAL FUNDS	<u>544,462</u>	<u>(132,018)</u>	<u>412,444</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

The Warehouse Trust

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

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Other trading activities		
Hot desk income	698	3,574
Cafe rentals	18,000	17,062
Office rentals	42,513	26,887
Room hire	406	2,282
Refreshments	244	10
Gallery Sales	7,000	769
Recharged costs	1,680	1,680
Service charges	385	476
Donations	47	314
Leisure workshops	622	-
	<hr/> 71,595	<hr/> 53,054
Investment income		
Interest receivable - trading	1	1
Charitable activities		
Grants	11,002	17,129
Other income		
Gain on sale of tangible fixed assets	50	-
Gain on reval'n of property	-	391,630
	<hr/> 50	<hr/> 391,630
Total incoming resources	<hr/> 82,648	<hr/> 461,814
EXPENDITURE		
Other trading activities		
Licensing	-	202
Bad debts provision	-	36
Management fees	14,902	9,910
Gallery Costs	3,643	-
Workshop Costs	87	-
	<hr/> 18,632	<hr/> 10,148

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 2021

	31.12.21 £	31.12.20 £
Support costs		
Management		
Postage and stationery	57	119
Subsistence costs	99	86
	<hr/>	<hr/>
	156	205
 Finance		
Bank charges	4,015	359
Bank interest	7,954	9,864
	<hr/>	<hr/>
	11,969	10,223
 Human resources		
Rates and water	4,598	3,530
Insurance	4,680	3,796
Light and heat	5,173	6,286
Telephone & broadband	6,293	6,578
Repairs & maintenance	6,828	4,058
Rent	250	250
Other office costs	2	375
Refreshments	202	133
Caretaker	60	431
Computer supplies & IT costs	2,217	502
Cleaning	4,637	4,355
Workshop costs	456	125
	<hr/>	<hr/>
	35,396	30,419
 Other		
Motor vehicle expenses	47	12
Depreciation of tangible fixed assets	1,413	9,378
	<hr/>	<hr/>
	1,460	9,390
 Other 2		
Advertising	449	196
 Governance costs		
Accountancy fees	2,248	1,127
	<hr/>	<hr/>
Total resources expended	70,310	61,708
 Net income	<hr/>	<hr/>
	12,338	400,106

This page does not form part of the statutory financial statements

