

Charity registration number NIC 101072

Company registration number NI628614 (Northern Ireland)



**STOREHOUSE NORTH DOWN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**



STOREHOUSE NORTH DOWN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Margaret Grace Colville Bailie Pauline Rebecca Hare Hugh Patrick McCart Brendan McCrory Valerie Margaret Miskimmon MBE Lesley Helen Robinson Linda Anne Taylor
Charity number	NIC 101072
Company number	N1628614
Registered office	12 Balloo Avenue Bangor County Down BT19 7QT
Independent examiner	Harbinson Mulholland Centrepoint 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS

STOREHOUSE NORTH DOWN

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STOREHOUSE NORTH DOWN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report and financial statements for the year ended 31 January 2023.

The Trustees, who are the directors for the purposes of company law, present their annual report together with the financial statements of Storehouse North Down for the year to 31 January 2023.

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Storehouse North Down (the Charity) is a registered charity and is structured as a company limited by guarantee registered on 12th January 2015. The Charity's governing document is its Memorandum and Articles of Association.

The principal objectives of the Charity are contained in the Memorandum and are as follows;

- a) to relieve sickness, financial hardship and poverty and to promote and preserve good health by the provision of funds, goods or services of any kind, including but not by way of limitation through the provision of emergency food packages in such parts of North Down and Donaghadee, Northern Ireland or the world as the Trustees see fit;
- b) to benefit the residents of North Down and Donaghadee or such parts of Northern Ireland or the world without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

In this reporting period the Trustees have focused on the relief of food poverty by the provision of emergency food packages in such parts of North Down and the surrounding area as the trustees from time to time see fit. It is the aim of the Charity that no-one in North Down should go hungry.

Context

Storehouse North Down commenced activity in November 2012. All reporting from that date to 11 January 2015 was done through Storehouse Belfast accounts.

STOREHOUSE NORTH DOWN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

Management

The Chairperson and the Manager of the Charity report to the trustees, who meet on a regular basis. The Charity works by referrals from recognised agencies both statutory and voluntary, community workers, and church personnel. Our manager has built up strong links with other foodbanks in Northern Ireland, government officials, community officers, press and businesses in the area and report back to the trustees on meetings with such bodies. We are represented on the Ards and North Down Forum on poverty and on North Down Community Network Board.

Support from the community

We continue to have very good support from over fifty four churches as well as local businesses and individuals who support us with groceries and donations. Some have signed a gift aid form so increasing their donations. We are also indebted to Asda, Sainsbury Eurospar and Tesco for their support. Marks & Spencer continue to give us their surplus bread, fruit etc. These have been well received by our clients. We also have contacts with local farmers and are able to supply fresh vegetables. This year we have seen an increase in the number of shops who have donation baskets in their shops and the community have supported this initiative. We are also thankful to the Hygiene Bank for supporting our works with donations again. In the months leading up to Christmas we have been overwhelmed with the amount of support we have had from local schools, local businesses and local organisations. Businesses have held Charity days to support Storehouse North Down and with this financial support we have been able to buy goods that we were short off.

Volunteers

The charity is run by a board of Trustees and a very enthusiastic and dedicated group of volunteers under a Management team and supported by our Chairperson. Each new volunteer is given an induction pack and is kept up to date on all health and safety procedures. Most of our volunteers are retired and so are in the vulnerable age group.

We continued to operate with the support of a small number of our volunteers. They have been fantastic. We owe a great debt of gratitude to our volunteers, who are mostly senior citizens, for their dedication. We continue to operate as we did during COVID having found that this works very well and safeguards our volunteers.

STOREHOUSE NORTH DOWN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

Increase in requests

The present economic situation has hit very many people. The increase in mortgages, rent, electric and oil prices as well as the increase in food has meant that we have seen an increase in requests. As the year progressed we found the number of requests increased. The monthly value of the hampers given out is approximately £12500 plus fresh food. Although we have seen a decrease in donations of groceries we have seen an increase in financial donations. We thank God for his faithfulness in providing everything that we have needed. Indeed we have found that the more we gave out the more came in.

This year the total number (not including Christmas) was 1,570. The total value of the hampers given out this year with meat vouchers was approximately £135,000. We have helped almost 4000 people in the last year. We also gave out 391 hampers at Christmas to the value of £7,311 helping 1086 people.

We expect the increase of requests to continue as this economic situation continues.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

The income for the period was £233,189 and our expenditure was £201,400. Our assets comprise food stocks amounting to £23,717 and cash in the bank of £287,347.

The Trustees intend to set aside £30,000 of the cash as a reserve for unforeseen circumstances such as having to leave our current premises and have to rent premises at a commercial rent. We currently benefit from 100% rate relief due to the Company's charitable status.

The accounts reflect the activity from 31st January 2022 to 31st January 2023.

Structure, governance and management

The board is made up of 9 trustees who support the Christian ethos of the Charity (two of those resigned during the year). They bring to the board many skills which are relevant to the smooth running of the charity. The appointment of any trustee follows the guidelines set out in our Memorandum and Articles of association. On appointment new trustees will be given the relevant training and all information regarding the duties of a trustee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Margaret Grace Colville Ballie

Susan Marian Fleming

(Resigned 28 March 2022)

Daphne Vera Gilmore

(Resigned 28 March 2022)

Pauline Rebecca Hare

Hugh Patrick McCart

Brendan McCrory

Valerie Margaret Miskimmon MBE

Lesley Helen Robinson

Linda Anne Taylor

Risk management

The Trustees regard the Charity's main risks to be the continuity of food donations and the availability of affordable premises. The diversity of the contributing organisations for food mitigates this risk. Regular communication with these organisations is maintained to demonstrate the continuing need for donations.

STOREHOUSE NORTH DOWN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Storehouse North Down for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation.

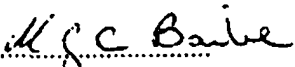
Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

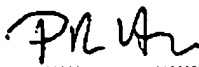
This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regimes within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



Margaret Grace Colville Bailie
Trustee

Dated: 21/08/2023



Pauline Rebecca Hare
Trustee

Dated: 21/08/2023

STOREHOUSE NORTH DOWN

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STOREHOUSE NORTH DOWN

We report to the Trustees on our examination of the financial statements of Storehouse North Down (the Charity) for the year ended 31 January 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements and you have considered the audit requirement of Section 65(3) of the Charities Act (NI) 2008 (the Act). Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act;
- state whether particular matters have come to our attention.

Independent examiner's statement

We have examined your charity accounts as required under Section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

- 1 That accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 That the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
- 4 That there is further information needed for a proper understanding of the accounts to be reached.

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Harbinson Mulholland

Harbinson Mulholland

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
BT2 8HS
Northern Ireland

Dated: 21/08/2023

STOREHOUSE NORTH DOWN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	233,018	212,439
Investments	4	171	39
Total income		<u>233,189</u>	<u>212,478</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>201,400</u>	<u>139,522</u>
Net income for the year/ Net movement in funds		31,789	72,956
Fund balances at 1 February 2022		<u>278,375</u>	<u>205,419</u>
Fund balances at 31 January 2023		<u><u>310,164</u></u>	<u><u>278,375</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STOREHOUSE NORTH DOWN

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stocks	9	23,717		21,451	
Cash at bank and in hand		287,347		257,824	
		<u>311,064</u>		<u>279,275</u>	
Creditors: amounts falling due within one year	10	(900)		(900)	
Net current assets			<u>310,164</u>		<u>278,375</u>
Income funds					
Unrestricted funds			310,164		278,375
			<u>310,164</u>		<u>278,375</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023.

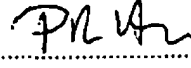
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21/8/23.


Margaret Grace Colville Bailie
Trustee


Pauline Rebecca Hare
Trustee

Company Registration No. NI628614

STOREHOUSE NORTH DOWN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Charity information

Storehouse North Down is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 12 Balloo Avenue, Bangor, County Down, BT19 7QT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

STOREHOUSE NORTH DOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

1.5 Expenditure

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

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Cash and cash equivalents

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

Basic financial assets

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

STOREHOUSE NORTH DOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the Trustees' opinions, there are no significant judgements, estimates and assumptions made about the recognition of assets, liabilities, incomes and expenses.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	230,601	204,939
Grants	2,417	7,500
	<u>233,018</u>	<u>212,439</u>

STOREHOUSE NORTH DOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

3	Donations and legacies	(Continued)	
	Donations and gifts		
	Food donated	109,165	104,054
	Donated from individuals	90,730	80,643
	Donations from organisations	28,607	16,995
	Gift aid	1,844	3,247
	Other	255	-
		<u>230,601</u>	<u>204,939</u>
	Grants receivable for core activities		
	Ards and North Down Borough Council	2,417	7,500
		<u>2,417</u>	<u>7,500</u>
4	Investments		
		Unrestricted funds	Unrestricted funds
		2023	2022
		£	£
	Interest receivable	171	39
		<u>171</u>	<u>39</u>
5	Charitable activities		
		2023	2022
		£	£
	Food parcels issued	114,391	104,341
	Food expenses	18,044	-
	Other costs	2,000	371
	Meat vouchers issued	23,000	10,000
	Rent	13,200	10,625
	Bank fees	355	-
	Hardship fund	22,786	-
		<u>193,776</u>	<u>125,337</u>
	Share of support costs (see note 6)	6,724	13,286
	Share of governance costs (see note 6)	900	900
		<u>201,400</u>	<u>139,523</u>

STOREHOUSE NORTH DOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

6 Support costs	Support costs	Governance costs	2023 Support costs		Governance costs	2022
	£	£	£	£	£	£
Establishment expenses	6,724	-	6,724	13,285	-	13,285
Accountancy	-	900	900	-	900	900
	<u>6,724</u>	<u>900</u>	<u>7,624</u>	<u>13,285</u>	<u>900</u>	<u>14,185</u>
Analysed between Charitable activities	<u>6,724</u>	<u>900</u>	<u>7,624</u>	<u>13,285</u>	<u>900</u>	<u>14,185</u>

Governance costs includes payments to the auditors of £900 (2022- £900) for audit fees.

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Trustees	<u>7</u>	<u>9</u>

Storehouse North Down does not have any employee, therefore there were no employees whose annual remuneration was more than £60,000

9 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>23,717</u>	<u>21,451</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>900</u>	<u>900</u>

STOREHOUSE NORTH DOWN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

11 Analysis of net assets between funds

	Total 2023 £	Total 2022 £
Fund balances at 31 January 2023 are represented by:		
Current assets/(liabilities)	310,164	278,374
	<u>310,164</u>	<u>278,374</u>

12 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	13,200	13,200
Between two and five years	29,700	42,900
	<u>42,900</u>	<u>56,100</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).