

Company Registration Number: NI602795
Charity Number: 102175

Storehouse (NI)

(A company limited by guarantee, not having a share capital)

Annual Report and Unaudited Financial Statements

for the financial year ended 31 August 2024

McCleary & Company Ltd
Chartered Accountants
Garvey Studios
14 Longstone Street
Lisburn
Co Antrim
BT28 1TP

Storehouse (NI)
(A company limited by guarantee, not having a share capital)
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Storehouse (NI)

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TRUSTEES' AND OTHER INFORMATION

Trustees	Rev Andrew Textor Smith Michael Humphreys (Appointed 1 May 2024) Cheryl Victoria Jenkins (Appointed 2 July 2024) Lynda Mary Gould (Appointed 2 July 2024) Alan Roye Carson Timothy Mairs (Resigned 26 November 2024)
Charity Number in Northern Ireland	102175
Company Registration Number	NI602795
Registered Office	1st Floor Temple Court 39 North Street Belfast Co. Antrim BT1 1NA
Independent Examiner	McCleary & Company Ltd Chartered Accountants Garvey Studios 14 Longstone Street Lisburn Co Antrim BT28 1TP
Principal Bankers	The Co-Operative Bank PO Box 101 Balloon Street Manchester M60 4EP

Storehouse (NI)

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2024

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 31 August 2024.

The financial statements are prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Storehouse (NI) present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 August 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2006 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Mission, Objectives and Strategy

Mission Statement

To develop communities that recognise the significance in everyone.

We recognise that poverty of any kind often steals self-worth and value, driving people towards isolation and stripping away dignity and individual significance. We believe that, by both meeting practical needs through provision and developing positive community environments, these patterns can be reversed and dignity, significance and hope can be restored leading to individual and community wide flourishing.

Objectives

Our aim in Storehouse (NI) is to combat physical poverty and develop healthy, positive communities throughout the Greater Belfast Area. We do this, for the public benefit, through our two objectives:

(a) To relieve financial hardship and poverty and to promote and preserve good health by the provision of funds, goods or services of any kind, including emergency food, clothing and household goods. The direct benefits which flow from this purpose include improvement of health, reduction of anxiety and stress associated with a poverty lifestyle. These benefits can be demonstrated by feedback from referring partner agencies, continued monitoring of service user circumstances and ongoing evaluation of our service delivery.

(b) To benefit the residents of the Greater Belfast Area and beyond without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the 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. The direct benefits which flow from this purpose include increased understanding and awareness of local poverty issues, reduction in poverty driven isolation and an increase in opportunity for social interaction. These benefits can be demonstrated by provision of educational presentations in schools, churches etc., ongoing training of volunteers and provision of facilities for multiple social and educational programmes ran by ourselves and third party organisations.

Who do we benefit?

The charity's beneficiaries are those living within the Greater Belfast Area lacking the ability to provide themselves with the basic essentials of life as referred to us by our partners and those in receipt of an increased awareness of local poverty issues through our educational presentations and training sessions.

How do we mitigate harm?

The purposes of the charity may lead to harm by producing an over dependency on charitable provision however through ongoing monitoring of individual service user access this risk of harm is outweighed by the benefits.

Storehouse (NI)

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TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2024

Background

Launched in 2008, as a project of Belfast City Vineyard Church, Storehouse had a very simple aim; to combat food poverty throughout the Greater Belfast area, working towards the day when no one in our city should have to go hungry. Since then the project has evolved with Storehouse (NI) being established in 2010 and the focus broadening to encompass other basic needs such as clothes, furniture and household goods. Today Storehouse is providing around 150 food parcels, seeing 200 referrals in our centre, and making around 10 furniture deliveries every week. We partner with over 200 charities and agencies across the city and work alongside more than 70 churches, schools, and businesses.

How did we do?

In the year ending 31st August 2024 Storehouse (NI) continued to grow in influence within the Greater Belfast Area and provided a significant service to those living in circumstances of poverty and financial, relational or emotional hardship. We delivered on our objectives in the following ways

a) We started the year continuing to run 4 referral sessions per week, 51 weeks in the year, staffed by an amazing volunteer team. In the last half of the year we began to make plans to an appointment based system rather than our open sessions, removing the need to queue and restoring maximum dignity and choice to all our service users. In June we implemented the new system fully, running a total of 8 provision sessions per week. Within these sessions we had roughly 6500 visits to our food shop, where we were able to provide over 120,000 items of food and toiletries to those in need. On top of that we were able to supply over 14,250 items of clothing and deliver over 720 items of furniture to families and individuals living within poverty throughout Belfast. The value of the goods given, without charge to the individuals served, is estimated to be around £177,000. We provided this practical help to over 1500 unique homes across the city, representing a vast spectrum of the community including, but not limited to, families with young children, individuals living on benefits, those struggling with cycles of addiction or mental health issues, the homeless, refugees and asylum seekers.

b) Alongside the practical provision we sought to develop healthy, positive community within our service users and volunteers and the wider Belfast community through facilitating some relational based environments such as art and pottery groups, guitar classes, football, baking, photography and filmography, English classes and much more. We continue to run our weekly Wednesday morning breakfast drop in space, providing both a hot breakfast and a space of positive community to over 60 guests every week. Throughout the year we have had the joy of welcoming a trained advice agent into our breakfast space, providing bespoke advice to those in need around issues of housing and benefits. This year also saw us place our first licensees into accommodation through our partnership with Hope into Action, a UK based national charity, helping to empower churches to house the homeless. Two licensees were placed in our first house and investment was found for our second house which finished the financial year with one licensee housed and another preparing to move in. To facilitate the ongoing growth of the work of Storehouse we hired a new part-time Warehouse co-ordinator and finished the year having appointed a new Operations Lead.

Throughout the year we have continued to speak in many of our 80+ partner churches, schools and businesses, sharing about the work of Storehouse and more importantly speaking to perceptions of local poverty issues and inviting 100's into ongoing conversations about the challenges facing our communities. We have offered training to our amazing team of 150+ volunteers in areas such as health and safety, safeguarding, first aid, food hygiene, suicide awareness, understanding the benefit and asylum systems and much more. We have facilitated learning placements for college and university students as well. We continue to seek a better understanding for all, across the socio-economic divides within our city.

Structure, Governance and Management

Structure

Storehouse (NI) is a company limited by guarantee as well as a registered charity, in which the company directors form the board of Trustees. The liability of each Trustee in the event of a winding up is limited to £1. The day to day running is delegated to the employed staff.

New Trustees are appointed when appropriate. Suitable candidates are considered on the basis of their skills, experience and sympathy with the aims of the charity. New Trustees have the opportunity of reviewing appropriate documents, including the accounts, as part of the induction process.

Financial Review

The results for the financial year are set out on page 9 and additional notes are provided showing income and expenditure in greater detail.

Storehouse (NI)

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 August 2024

Financial Results

At the end of the financial year the charity has assets of £218,389 (2023 - £264,982) and liabilities of £3,158 (2023 - £3,095). The net assets of the charity have decreased by £(46,656).

Reserves Position and Policy

Investment Powers and Policy

The constitution of Storehouse (NI) authorises the Trustees to make and hold investments using its funds. Cash balances are currently held with the Cooperative Bank plc. The Trustees, with regard to the liquidity requirements of the organisation, have operated a policy of keeping funds within interest bearing accounts.

Reserves Policy

The Trustees who served in this period have undertaken the work of the charity, identified the major risks to which the charity is exposed and are satisfied that all appropriate policies are in place to mitigate these risks. Storehouse (NI) maintains reserves in order to cover fluctuations in income and expenditure, to allow for any major unexpected expenditure or to mitigate any decline in the overall financial environment.

Trustees

The trustees who served throughout the financial year, except as noted, were as follows:

Rev Andrew Textor Smith
Michael Humphreys (Appointed 1 May 2024)
Cheryl Victoria Jenkins (Appointed 2 July 2024)
Lynda Mary Gould (Appointed 2 July 2024)
Alan Roye Carson
Timothy Mairs (Resigned 26 November 2024)

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Storehouse (NI) subscribes to and is compliant with the following:

- The Companies Act 2006
- The Charities SORP (FRS 102)

Risk Management

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Trustees
- Regular review by the Trustees of financial reports
- Identification and management of risk

Approved by the Board of Trustees on 23 May 2025 and signed on its behalf by:



Rev Andrew Textor Smith
Trustee



Cheryl Victoria Jenkins
Trustee



Michael Humphreys
Trustee



Lynda Mary Gould
Trustee

Storehouse (NI)

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 August 2024

The trustees, who are also directors of Storehouse (NI) for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the trustees as the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 affairs of the charity and of the net income or expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 23 May 2025 and signed on its behalf by:



Rev Andrew Textor Smith
Trustee



Cheryl Victoria Jenkins
Trustee



Michael Humphreys
Trustee



Lynda Mary Gould
Trustee

Storehouse (NI)

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INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF STOREHOUSE (NI)

I have examined the financial statements of the charity for the financial year ended 31 August 2024, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the Board of Trustees that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for my work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is my responsibility to:

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

Basis of independent examiner's report

I have examined your charity financial statements as required under section 65 of the Charities Act and my 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

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



Elizabeth Chambers
MCCLEARY & COMPANY LTD
Chartered Accountants
Garvey Studios
14 Longstone Street
Lisburn
Co Antrim
BT28 1TP

Date: 23 May 2025

Storehouse (NI)

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 August 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income	Notes						
Donations and legacies	3.1	380,884	35,675	416,559	435,337	31,106	466,443
Investments	3.2	729	-	729	176	-	176
Other income	3.3	-	-	-	4,000	-	4,000
Total income		381,613	35,675	417,288	439,513	31,106	470,619
Expenditure							
Raising funds	4.1	76,269	1,668	77,937	67,207	-	67,207
Charitable activities	4.2	335,305	50,702	386,007	352,075	19,440	371,515
Total Expenditure		411,574	52,370	463,944	419,282	19,440	438,722
Net income/(expenditure)		(29,961)	(16,695)	(46,656)	20,231	11,666	31,897
Transfers between funds		(30,258)	30,258	-	(16,789)	16,789	-
Net movement in funds for the financial year		(60,219)	13,563	(46,656)	3,442	28,455	31,897
Reconciliation of funds:							
Total funds beginning of the year	14	216,110	45,777	261,887	212,668	17,322	229,990
Total funds at the end of the year		155,891	59,340	215,231	216,110	45,777	261,887

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

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Company Number: NI602795

BALANCE SHEET

as at 31 August 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	9	59,682	57,367
Current Assets			
Debtors	10	3,181	2,112
Cash at bank and in hand		155,526	205,503
		158,707	207,615
Creditors: Amounts falling due within one year	11	(3,158)	(3,095)
Net Current Assets		155,549	204,520
Total Assets less Current Liabilities		215,231	261,887
Funds			
Restricted funds		59,340	45,777
General fund (unrestricted)		155,891	216,110
Total funds	14	215,231	261,887

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The trustees confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the 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 charity.

Approved by the Board of Trustees and authorised for issue on 23 May 2025 and signed on its behalf by



Rev Andrew Textor Smith
Trustee



Cheryl Victoria Jenkins
Trustee



Michael Humphreys
Trustee



Lynda Mary Gould
Trustee

Storehouse (NI)

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

1. GENERAL INFORMATION

Storehouse (NI) is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 1st Floor Temple Court, 39 North Street, Belfast, Co. Antrim, BT1 1NA which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 August 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Cash flow statement

The charity has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charity.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

■ General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

■ Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Storehouse (NI)

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Improvements to property	-	4% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	20% Reducing Balance
Computer equipment	-	25% Reducing Balance

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Annual contributions payable to the charity's pension scheme are charged to the income and expenditure account in the period to which they relate

3.	INCOME				
3.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
	Donations	242,646	12,123	254,769	287,591
	Gift aid	22,857	-	22,857	20,177
	Donated goods	115,381	-	115,381	158,675
	Grants	-	23,552	23,552	-
		<u>380,884</u>	<u>35,675</u>	<u>416,559</u>	<u>466,443</u>
3.2	INVESTMENTS	Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
	Deposit account interest	729	-	729	176
		<u>729</u>	<u>-</u>	<u>729</u>	<u>176</u>
3.3	OTHER INCOME	Unrestricted Funds	Restricted Funds	2024	2023
		£	£	£	£
	Rent received	-	-	-	4,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>

Storehouse (NI)

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

4. EXPENDITURE					
4.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Raising funds	<u>77,937</u>	<u>-</u>	<u>-</u>	<u>77,937</u>	<u>67,207</u>
4.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	£	£	£	£	£
Expenditure on charitable activities	<u>380,141</u>	<u>-</u>	<u>5,866</u>	<u>386,007</u>	<u>371,515</u>
4.3 SUPPORT COSTS			Charitable Activities	2024	2023
			£	£	£
Independent Examiner's Fee			1,336	1,336	1,248
Volunteer Costs			4,530	4,530	5,091
			<u>5,866</u>	<u>5,866</u>	<u>6,339</u>
5. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment		2024	2023	
			£	£	
Independent Examiner's Fee	100%		1,336	1,248	
Volunteer Costs	100%		4,530	5,091	
			<u>5,866</u>	<u>6,339</u>	
6. NET INCOME			2024	2023	
			£	£	
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets			10,064	4,101	
Independent Examiner's remuneration: - independent examination services			1,336	1,248	
			<u>11,400</u>	<u>5,349</u>	
7. INVESTMENT AND OTHER INCOME			2024	2023	
			£	£	
Sundry income			-	4,000	
Bank interest			729	176	
			<u>729</u>	<u>4,176</u>	

Storehouse (NI)

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

8. EMPLOYEES AND REMUNERATION**Number of employees**

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2024 Number	2023 Number
Management and Admin	<u>6</u>	<u>5</u>

The staff costs comprise:

	2024 £	2023 £
Wages and salaries	125,919	93,533
Social security costs	3,779	3,720
Pension costs	4,732	3,787
	<u>134,430</u>	<u>101,040</u>

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Improvement s to property £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2023	21,612	21,016	28,440	4,732	75,800
Additions	-	10,136	-	2,243	12,379
At 31 August 2024	<u>21,612</u>	<u>31,152</u>	<u>28,440</u>	<u>6,975</u>	<u>88,179</u>
Depreciation					
At 1 September 2023	792	10,319	5,352	1,970	18,433
Charge for the financial year	833	3,739	4,618	874	10,064
At 31 August 2024	<u>1,625</u>	<u>14,058</u>	<u>9,970</u>	<u>2,844</u>	<u>28,497</u>
Net book value					
At 31 August 2024	<u>19,987</u>	<u>17,094</u>	<u>18,470</u>	<u>4,131</u>	<u>59,682</u>
At 31 August 2023	<u>20,820</u>	<u>10,697</u>	<u>23,088</u>	<u>2,762</u>	<u>57,367</u>

10. DEBTORS

	2024 £	2023 £
Other debtors	3,181	2,112
	<u>3,181</u>	<u>2,112</u>

11. CREDITORS

Amounts falling due within one year

	2024 £	2023 £
Other creditors	1,848	1,849
Accruals and deferred income	1,310	1,246
	<u>3,158</u>	<u>3,095</u>

Storehouse (NI)

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

12. PENSION COSTS - DEFINED CONTRIBUTION

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs amounted to £4,732 (2023 - £3,787).

13. RESERVES

	2024 £	2023 £
At the beginning of the year (Deficit)/Surplus for the financial year	261,887 (46,656)	229,990 31,897
At the end of the year	<u>215,231</u>	<u>261,887</u>

14. FUNDS**14.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 September 2022	212,668	17,322	229,990
Movement during the financial year	3,442	28,455	31,897
At 31 August 2023	216,110	45,777	261,887
Movement during the financial year	(60,219)	13,563	(46,656)
At 31 August 2024	<u>155,891</u>	<u>59,340</u>	<u>215,231</u>

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2024 £
Restricted funds					
Change The Lens	2,061	-	425	-	1,636
Storehouse Refurbishment	23,066	-	1,396	-	21,670
Van Purchase	20,650	-	4,130	-	16,520
Social Supermarket	-	21,052	21,052	-	-
Energy Support	-	2,500	1,668	-	832
Hope Into Action	-	12,123	23,699	30,258	18,682
	<u>45,777</u>	<u>35,675</u>	<u>52,370</u>	<u>30,258</u>	<u>59,340</u>
Unrestricted funds					
Unrestricted General	216,110	381,613	411,574	(30,258)	155,891
Total funds	<u>261,887</u>	<u>417,288</u>	<u>463,944</u>	<u>-</u>	<u>215,231</u>

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use £	Current assets £	Current liabilities £	Total £
Restricted funds	44,773	14,567	-	59,340
Unrestricted general funds	14,909	144,140	(3,158)	155,891
	<u>59,682</u>	<u>158,707</u>	<u>(3,158)</u>	<u>215,231</u>

Storehouse (NI)

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2024

15. STATUS

The charity is a company limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £ 1.

16. TRUSTEES' REMUNERATION

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

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

17. RELATED PARTY TRANSACTIONS

Payments to the staff pension scheme are made by Belfast City Vineyard Church. Payment is then transferred from Storehouse (NI) to Belfast City Vineyard Church. At 31 August 2024 £1,848 (2023: £1,849) was owed to Belfast City Vineyard Church in relation to pensions paid.

Alan Carson and Andrew Smith are Trustees of both Storehouse (NI) and Belfast City Vineyard Church.

18. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

STOREHOUSE (NI)

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

Storehouse (NI)

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement

for the financial year ended 31 August 2024

	2024 £	2023 £
Income		
Donations	254,769	287,591
Gift Aid	22,857	20,177
Donated goods	115,381	158,675
Grants	23,552	-
	<u>416,559</u>	<u>466,443</u>
Cost of generating funds		
Overheads and production costs	77,937	67,207
	<u>77,937</u>	<u>67,207</u>
Gross surplus	<u>338,622</u>	<u>399,236</u>
Expenses		
Wages and salaries	125,919	93,533
Social security costs	3,779	3,720
Staff defined contribution pension costs	4,732	3,787
Operational costs	120,266	101,008
Volunteer costs	4,530	5,091
Independent Examiner's remuneration	1,336	1,248
Subscriptions and donations	-	352
Depreciation	10,064	4,101
Charitable donations	115,381	158,675
	<u>386,007</u>	<u>371,515</u>
Miscellaneous income		
Sundry income	-	4,000
Bank interest	729	176
	<u>729</u>	<u>4,176</u>
Net (deficit)/surplus	<u>(46,656)</u>	<u>31,897</u>