

Company number: 3213883
Charity number: 1056649

KENNET FURNITURE REFURBIZ LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

J S Weeks & Co
Accountants
Devizes

KENNET FURNITURE REFURBIZ LTD
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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KENNET FURNITURE REFURBIZ LTD**COMPANY INFORMATION****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Representatives/Directors	Ken Brown - Chair Karin Horney - Treasurer Sam Selman Malcolm Miller Hilary Sayers (to 28 November 2019) Patrick English Juliet Singer Pamela Collier Richard Harvey (to 22 October 2019) John Caterer (from 12 October 2019 to 30 April 2020) Yvonne Pearce (from 15 February 2020)
Secretary	Karin Horney
Registered office	Unit 6B (5) Hopton Industrial Estate London Road Devizes Wiltshire SN10 2EU
Registration number	3213883 England and Wales
Charity number	1056649
Auditors	Mrs B Moss FCA J S Weeks & Co 10 Market Place Devizes Wiltshire SN10 1HT

KENNET FURNITURE REFURBIZ LTD TRUSTEE'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

We present our report and financial statements for the year ended 30 September 2020. We 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) – Charities SORP (FRS102)) and the Companies Act 2006.

1. STRUCTURE, GOVERNANCE and MANAGEMENT

Kennet Furniture Refurbiz (KFR) is a limited company by guarantee and a charity registered in England with the Charity Commission.

Our governing document is our Memorandum and Articles of Association. In the event of KFR being wound up our liability as Trustees is limited to a sum not exceeding £1. As existing Trustees, we elect new Trustees in accordance with the Articles of Association. On appointment, all new Trustees receive a copy of the Memorandum and Articles of Association, an induction pack, which includes information on their role, disclosure and declaration of interests form and the Charity Commission booklet 'Essential Trustee'. Training is made available to all Trustees as required. As Trustees we meet as a board on a regular basis to set strategy and monitor performance. We delegate to the Operations Manager the task of day-to-day management of KFR, which he carries out to a high standard.

2. OBJECTIVES AND ACTIVITIES

KFR's aim is to:

- Refurbish furniture and white goods so that quality items are available to households with limited income.
- Revive communities by removing unwanted items, reducing landfill and retraining people with new skills.

Our mission is to improve the lives of people most in need in Wiltshire by offering for sale affordable furniture and electrical items. To assist us in our mission we provide training and personal development opportunities to the young and unemployed.

During the year under review KFR continued with its main activities as follows, but please note that the onset of the Covid-19 pandemic and consequent lockdown adversely affected our operations for some four months:

- We collected 6500+ pieces of second-hand furniture and electrical goods donated by households in Wiltshire and sold these items at low cost from our showroom/workshop in Devizes.
- We repaired and tested around 1000 donated electrical goods which were made available for sale at low cost to customers through our showroom/workshop in Devizes.

KENNET FURNITURE REFURBIZ LTD

TRUSTEE'S REPORT (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

KFR has a small number of hard-working and enthusiastic staff and several willing volunteers. The volunteers comprise a wide range of people, including some who are actively looking for employment, some on Government training schemes, some with more complex needs who struggle with social inclusion and retired people giving their time and experience to KFR. The total number of volunteer hours has exceeded 5,000 hours. If we had to employ staff instead, it would cost over £40,000.

3. TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The purpose of this statement is to distinguish our responsibilities in relation to financial statements and accounting records from those of the auditors as stated in their report.

Charity and company law require us as Trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs and of the incoming resources and application of resources of the company for that period. In preparing those financial statements we are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charity Commission's statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on a going concern basis, unless it is inappropriate to assume that the company will continue to operate.

As Trustees we are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and also for ensuring that the financial statements comply with relevant legislation. We are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4. FINANCIAL RESULT AND RESERVES

The statement of financial activities on page 9 shows the incoming resources and the application of those resources for KFR. The key factors are as follows:

- a) A very challenging year as a result of the ongoing Coronavirus pandemic, which saw the showroom and operations shut down for two months and staff being placed on furlough. Upon re-opening we worked hard to ensure we could provide a Covid-19 safe environment for our staff, volunteers and customers. We have been operating with reduced opening hours and reduced volunteer numbers. This has impacted our income for the year.
- b) During the year ended 30 September 2020 KFR had one principal source of unrestricted funding. This was from sales of donated second-hand furniture and electrical items, which at £180,386 was 23% lower than the value of sales in the previous year. A smaller, secondary source of unrestricted funding is from grants, donations and Gift Aid refunded

KENNET FURNITURE REFURBIZ LTD**TRUSTEE'S REPORT (Continued)****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

- c) The restricted funds, which relate to funding received for capital expenditure and other specific purposes, had income during the year of £10,000. After taking into account all relevant expenditure of £18,484 the restricted fund balance remains £0.

The Trustees have resolved to maintain a contingency fund at a level that equates to between three and six months of the budgeted operational costs. This would provide a cushion against fluctuations in income and would enable KFR to continue with its current activities. At 30 September 2020 this contingency reserve is £120,000, which is within the reserves policy of KFR.

5. INVESTMENT POLICY

As there is a relatively low level of funds available for investment, we consider bank deposits provide a satisfactory return to KFR. In the year to 30 September these have been short term deposits with KFR's banker and other UK regulated banks.

6. RISK MANAGEMENT

As Trustees we review the major risks that KFR faces on a regular basis and carry out periodic reviews of the controls over key financial systems. We also consider other financial, operational and business risks faced by KFR, especially the maintenance of adequate reserves and have ensured that insurance cover has been reviewed and updated. As Trustees we confirm that systems have been established to mitigate, as far as possible, any significant risks.

KFR is facing increasing competition from other charities and commercial operators in the provision of our core products on the high street. We monitor the sales price in our showroom and aim to keep our prices, on average, below the market rate.

Our potential customers are finding it increasingly easy to purchase items via internet social media platforms. We are embracing the challenges this presents and in the past year have significantly increased our online presence. Pictures of new stock are posted regularly on our Facebook and Instagram pages which currently have 8500 followers.

We are aware that risk is not fixed and that everyone should be aware of their environment for changes as and when they may occur. For this reason, KFR continues to involve staff in developing future plans, ensuring risks of any nature are explained and understood. Training of staff continues to be a priority as does the recruitment of volunteers and Trustees with the appropriate skills to cover roles as required.

KENNET FURNITURE REFURBIZ LTD**TRUSTEE'S REPORT (Continued)****FOR THE YEAR ENDED 30 SEPTEMBER 2020****7. ACHIEVEMENTS AND PERFORMANCE**

During the year to 30 September we used our two vehicles to collect donated second-hand furniture and electrical items from around 2000 local households and as a result, we were able to deliver close to 6000 items at a low cost to around 3000 households from our showroom in Devizes. The re-use of domestic items has helped many people in need, hardship or distress. It also assisted local council services by reducing the waste going into landfill and therefore helped to reduce the costs associated with their bulky item collection service. It improved the environment for the benefit of all.

We continue to work closely with Wiltshire Council, local charities and community organisations, such as SSAFA, housing associations, Splitz, Lions Clubs, Community First, Open Doors and Alabare. These partnerships help us to reach the people who are most in need of our services.

Regular updates on social media platforms such as Facebook allow us to promote our goods and services. By posting photographs of our goods clients who live in rural areas with limited or often no public transport can still access quality, affordable household items.

Since the launch of our Provision Fund in June 2018, we have secured grant funding of £94,000, which has allowed us to contribute towards the cost white goods to those in the most desperate need. We work in partnership with local community organisations and charities to identify those who would most benefit from our assistance. As demand for our assistance continues to grow, we will continue to seek grant funding to ensure we are able to help those most in need. We have helped 190 households, providing over 200 domestic appliances goods free of charge, and this essential work is continuing.

Our workshop is setup for the repair and testing of electrical items, together with providing volunteering opportunities. We currently have 4 volunteers who regularly spend time assisting our engineers, increasing the output of electrical items.

Access to three council run HRCs has generated additional feed stock of around 4 tons per month. We are working with FCC to increase our access & ability to collect even more items for reuse.

The building lighting has been replaced with energy efficient led lighting.

Saturday opening continues to be very popular and we are now open every Saturday of the month, ensuring we remain accessible to the many people who, despite working full time, are still in need of quality, low cost household goods.

As Trustees we are very grateful to all those who made donations and grants during the year, as without that help, it would not have been possible for KFR to maintain and develop its operating activities along with its training and volunteering programmes.

KENNET FURNITURE REFURBIZ LTD

TRUSTEE'S REPORT (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

One of our biggest achievements of the year was responding to a request from Aster on the 18th of December 2019. Following a fire that ripped through multiple properties in the Waiblingen Way area of Devizes, KFR's services were called into play. Below is the social media post that went out.

"For those of you that were in any doubt about how your donated furniture is used, please keep reading.

At 11:00am yesterday morning we received a call from Aster asking for our help; the job was to part furnish 3 empty properties for those people displaced by the fire at Waiblingen Way.

We have completed 2 of the 3 properties this morning and will finish the third this afternoon. They may not be fully kitted out but there is a sofa to sit on, a bed to sleep in and a fully functioning kitchen with white goods provided by KFR.

Whilst KFR has facilitated this very quick transition, in under 24 hours, we were only able to do so by having the items in stock which have been donated by you, the public.

In times of hardship it is encouraging to see the community take stock and offer their help and we are proud to be part of that local community.

Many thanks to our team who have worked so hard over the last 24 hours to make this happen."



This post went out on our Facebook page and received 584 likes, 81 comments from well wishers and 81 shares. This was the moment of the year that KFR jumped into the public domain for the work we do.

8. FUTURE PLANS

The Trustees recognise that KFR needs to increase the level of income generated from sales of donated furniture and white good as it is becoming increasingly challenging to obtain core grant funding to supplement the existing revenue streams. Grant funding applications will be targeted towards capital expenditure (replacement vehicle) and specific projects, such as the Provision Fund.

KENNET FURNITURE REFURBIZ LTD**TRUSTEE'S REPORT (Continued)****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

To help meet increasing demand, we are pursuing an opportunity to expand our operations into the adjacent building which is being vacated at the end of 2020. Negotiations are ongoing and funding is to be sought to help cover the increased rent and fitting costs.

Thanks to Ken Brown our outgoing chair when he had to step back into the role after new chair was unable to continue due to ill health. KFR is now actively seeking a new chairman.

The manager will continue to review the pricing of our goods to ensure our customer base is able to afford the essential items needed to furnish a home, whilst raising the price cap for the highest quality items. The manager must ensure that at all times there are similar items available at the standard affordable rate.

9. PUBLIC BENEFIT

As Trustees we have kept in mind the Charity Commission's guidance on public benefit. The focus of our charitable activities during the year is set out above in our statements on "Objectives and Activities" and "Achievements and Performance" and these explain how as a charity we have delivered public benefit.

10. INDEPENDENT EXAMINERS

JS Weeks & Co have indicated their willingness to continue and will be proposed for reappointment.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For and on behalf of the Trustees
Ken Brown – Chairman
Date:
20 November 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KENNET FURNITURE REFURBIZ LTD

I report on the accounts of the company for the year ended 30 September 2020, which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act ;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act ; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
 Mrs B Moss FCA
 J S Weeks & Co
 10 Market Place
 Devizes
 Wiltshire
 SN10 1HT

20 November 2020

KENNET FURNITURE REFURBIZ LTD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming resources					
Incoming resources from					
General funds:-					
<i>Voluntary income:-</i>					
Donations	3	-	709	709	3545
<i>Activities for generating funds:-</i>					
Investment income	3	-	278	278	116
Sales and Fees	3	-	204287	204287	225431
Profit/loss on disposal of assets	3	-	-	-	750
Others	3	-	17277	17277	-
Incoming resources from					
charitable activities:-					
Grants	3	18484	25444	43928	15730
		-----	-----	-----	-----
Total incoming resources		18484	247995	266479	245572
		=====	=====	=====	=====
Resources expended					
Unrestricted funds	4	-	183506	183506	197358
Restricted funds	4	18484	-	18484	10000
Governance costs	4	-	8650	8650	9625
		-----	-----	-----	-----
Total resources expended		18484	192156	210640	215983
		-----	-----	-----	-----
Net movement in funds		-	55839	55839	28589
Reconciliation of funds					
Total funds brought forward		-	107354	107354	77764
		-----	-----	-----	-----
Total funds carried forward		-	163193	163193	107353
		=====	=====	=====	=====

The notes on pages 12 to 20 form an integral part of the financial statements.

KENNET FURNITURE REFURBIZ LTD**BALANCE SHEET****AS AT 30 SEPTEMBER 2020**

	Notes	£	2020 £	2019 £
Fixed assets	7		18650	24905
Current assets				
Debtors and prepayments	8	16058		14835
Closing Stock		-		708
Cash at bank		190390		111073
Cash in hand		731		116
		-----		-----
		207179		126732
Creditors: Amounts falling due within one year	9	(49596)		(26355)
		-----		-----
Net Current Assets				100377
Creditors: Amounts falling due after more than one year	10	(13040)		17929
		-----		-----
			144543	17929
			-----	-----
Net assets	11		163193	107353
			=====	=====
Capital and reserves				
General fund			43193	12353
Restricted funds			-	-
Contingency reserves	4b		120000	95000
			-----	-----
			163193	107353
			=====	=====

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

KENNET FURNITURE REFURBIZ LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

The financial statement on pages 9 to 20 were approved by the Trustees, and authorised for issue on 20 November 2020 and signed on their behalf by:-

.....

Ken Brown

Director

Kennet Furniture Refurbiz Ltd

Company Number: 3213883 England and Wales

Charity Number: 1056649

KENNET FURNITURE REFURBIZ LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2020****1. Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2. Accounting policies**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Kennet Furniture Refurbiz Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Income and endowments

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 the income receivable can be measured reliably.

KENNET FURNITURE REFURBIZ LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2020*****Donations***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

KENNET FURNITURE REFURBIZ LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2020****Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

KENNET FURNITURE REFURBIZ LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2020*****Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

KENNET FURNITURE REFURBIZ LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Income resources

	Restricted funds £	Unrestricted funds £	Total funds 2020 £	Total funds 2019 £
Voluntary income:-				
Donations	-	709	709	3545
	=====	=====	=====	=====
Activities for generating funds:-				
Sales and fees	-	204287	204287	225431
Investment income:-				
Bank deposit interest	-	278	278	116
	-----	-----	-----	-----
	-	204565	204565	225547
	=====	=====	=====	=====
Profit on disposal of fixed assets:-				
Office Equipment	-	-	-	-
Motor Vehicles	-	-	-	750
	-----	-----	-----	-----
	-	-	-	750
	=====	=====	=====	=====
Other income :-				
HMRC Covid 19 job retention scheme	-	17277	17277	-
	=====	=====	=====	=====
Incoming resources for charitable activities:-				
Grants:-				
Wiltshire Council – Covid 19		25000	25000	
Garfield Weston	-	244	244	
Lions Club	-	200	200	
Reuse Network	9120	-	9120	
National Lottery – Covid 19	9364	-	9364	
	-----	-----	-----	-----
	18484	25444	43928	15730
	=====	=====	=====	=====
Total incoming resources	18484	247995	266479	245572
	=====	=====	=====	=====

KENNET FURNITURE REFURBIZ LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 SEPTEMBER 2020****4a. Total resources expended**

	Governance	Restricted funds	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£	£	£
Cost Directly Allocated to Activities					
Purchases and testing of stock (Adjusted for stock)	-	1552	12140	13692	14908
Salaries and Wages	-	8795	108600	117395	103327
Rent of Warehouse	-	-	18796	18796	18804
Workshop/Property expenses	-	3192	3472	6664	11485
Vehicles:-					
Fuel	-	-	3047	3047	5881
Other costs including hire	-	1600	6114	7714	10246
Volunteers expenses:-					
Mileage	-	-	4545	4545	4171
Allowances	-	850	3540	4390	9053
Office Expenses	-	-	984	984	1257
Lighting, Heating and Water	-	-	2682	2682	2814
Telephone	-	-	1971	1971	1626
Insurances	-	-	1289	1289	1267
Advertising and Sundry Expenses	-	900	4085	4985	5530
Professional Fees	8650	-	-	8650	8625
Training Costs and Conferences	-	695	620	1315	1782
Equipment Repairs and Renewals	-	900	1716	2616	4789
Protective Clothing	-	-	1210	1210	919
Bank and Credit Card Charges	-	-	984	984	1010
Hire Purchase Interest	-	-	695	695	232
Depreciation:-					
Motor van	-	-	6825	6825	8260
Office Equipment	-	-	191	191	-
Total resources expended	8650	18484	183506	210640	215983
	=====	=====	=====	=====	=====

4b. Contingency reserve

The charity has decided that they should hold adequate reserves to cover 3 to 6 months of the annual budgeted operating costs and a provision towards the cost of a replacement vehicle.

KENNET FURNITURE REFURBIZ LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Net incoming resources are stated after charging

	2020	2019
	£	£
Depreciation	7016	8260
Auditors remuneration	850	825
	=====	=====

6. Staff costs

	2020	2019
	£	£
Salaries and wages (including employers national insurance)	117395	103327
	=====	=====

There were no employees with emoluments in excess of £60000 per annum.

7. Tangible fixed assets

	Workshop equipment £	Office equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2019	726	7482	51365	59573
Additions	-	761	-	761
	-----	-----	-----	-----
At 30 September 2020	726	8243	51365	60334
	-----	-----	-----	-----
Depreciation				
At 1 October 2019	726	7482	26460	34668
Change in the year	-	191	6825	7016
	-----	-----	-----	-----
At 30 September 2020	726	7673	33285	41684
	-----	-----	-----	-----
Net book value				
At 30 September 2020	-	570	18080	18650
	=====	=====	=====	=====
At 30 September 2019	-	-	24905	24905
	=====	=====	=====	=====

KENNET FURNITURE REFURBIZ LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Debtors and prepayments

	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
Trade debtors	-	957	957	1297
Other debtors	-	15101	15101	13538
	-----	-----	-----	-----
	-	16058	16058	14835
	=====	=====	=====	=====

9. Creditors:- amounts falling due within one year

	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
Trade creditors	-	2483	2483	3777
Accruals and Deferred Income	-	41014	41014	15902
Social security and other taxes	-	1209	1209	1786
Hire Purchase Account	-	4890	4890	4890
	-----	-----	-----	-----
	-	49596	49596	26355
	=====	=====	=====	=====

10. Creditors:- amounts falling due after more than one year

	Restricted funds £	Unrestricted funds £	Total 2020 £	Total 2019 £
Hire Purchase Account	-	13040	13040	17929
	-----	-----	-----	-----
		13040	13040	17929
	=====	=====	=====	=====

11. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	18650	18650
Current assets	-	207179	207179
Current liabilities	-	(62636)	(62636)
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Net assets as at 30 September 2020	-	163193	163193
	=====	=====	=====

KENNET FURNITURE REFURBIZ LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. Movements in funds

	As at 01.10.19 £	Incoming resources £	Resources expended £	As at 30.09.20 £
Restricted funds	-	18484	(18484)	-
Unrestricted funds	107353	247995	(192155)	163193
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Total funds	107353	266479	(210639)	163193
	=====	=====	=====	=====