

KENNET FURNITURE REFURBIZ LTD

Company number: 3213883

Charity number: 1056649

**KENNET FURNITURE REFURBIZ LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2021**

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KENNET FURNITURE REFURBIZ LTD  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

<b>Representatives/Directors</b>	Kenneth Brown – Chair to 28 February 2021 Jason Caulfield-Ware (from 25 February 2021) Pamela Collier Patrick English Karin Horney – Treasurer Malcolm Miller (to 22 April 2021) Yvonne Pearce Sam Selman Christopher Shears (from 25 February 2021) Juliet Singer Jeffrey Sutherland-Kay (from 16 January 2021) – Chair from 1 March 2021
<b>Secretary</b>	Karin Horney
<b>Registered office</b>	Unit 6B (5) Hopton Industrial Estate London Road Devizes Wiltshire SN10 2EU
<b>Registration number</b>	3213883 England and Wales
<b>Charity number</b>	1056649
<b>Independent examiner</b>	Mrs B Moss FCA J S Weeks & Co 10 Market Place Devizes Wiltshire SN10 1HT

KENNET FURNITURE REFURBIZ LTD  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

We present our report and financial statements for the year ended 30 September 2021. 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<sup>st</sup> January 2015), Charities SORP (FRS102) and the Companies Act 2006.

**1. STRUCTURE, GOVERNANCE and MANAGEMENT**

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

Our governing documents are our Memorandum and Articles of Association. In the event of KFR being wound up the liability of each trustee and member 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 General Manager the task of day-to-day management of KFR, which he carries out to a high standard.

**2. OBJECTIVES AND ACTIVITIES**

KFR's mission 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 training people with new skills.

Through this mission, KFR aims to improve the lives of people most in need in Wiltshire by offering for sale good quality, second-hand 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, and despite the operational impacts of the Covid-19 pandemic, KFR successfully continued with its main activities, creating a record year for the organisation.

- KFR collected over 9,000 pieces of second-hand furniture and electrical goods donated by companies and households in Wiltshire and sold these items at low cost from our showroom in Devizes.
- KFR repaired and tested around 1,200 donated electrical goods which were made available for sale at low cost through our showroom in Devizes.

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 exceeded 6,000. If we had had to employ staff instead, it would have cost over £60,000.

**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**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 thus for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**4. FINANCIAL RESULTS AND RESERVES**

The statement of financial activities on page 10 shows the incoming resources and the application of those resources for KFR. The key factors are:

- a) It was another very challenging year as a result of the ongoing Covid-19 pandemic and, although KFR was designated an essential service in the Autumn of 2020 following lobbying of Wiltshire Council and our local MP, the showroom had to be closed to the public from 5th January 2021 as part of the national lockdown, re-opening on 16<sup>th</sup> April 2021. During the months after re-opening, our staff worked hard to ensure that a Covid-19 safe environment could be provided for staff, volunteers and customers, although staff and volunteer absences due to illness or self-isolation continued to impact our operations. Despite these pressures, KFR produced a record financial performance, demonstrating that there is an ever-stronger need for the services that KFR provides.
- b) During the year ended 30<sup>th</sup> September 2021 KFR had one principal source of unrestricted funding: this was from the sale of donated second-hand furniture and electrical items, which at £320,397 was 56% higher than the value of sales in the previous year. A smaller, secondary source of unrestricted funding came through grants, donations and Gift Aid refunded.
- c) The restricted funds, which relate to funding received for capital expenditure and other specific purposes, had income during the year of £17,641. After taking into account all relevant expenditure of £17,641 the restricted fund balance remains £0.

The trustees have resolved to maintain a contingency fund at a level that equates to approximately six months of the budgeted operational costs. This would provide a cushion against fluctuations in income and

## KENNET FURNITURE REFURBIZ LTD

would enable KFR to continue with its current activities. At 30<sup>th</sup> September 2021 this contingency reserve is £180,000, which is within the reserves policy of KFR.

KENNET FURNITURE REFURBIZ LTD  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**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<sup>th</sup> September 2021 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 for second-hand goods.

A significant risk during the year was posed by the Covid-19 pandemic. Through careful management, KFR was able to counter this risk by ensuring our customers, especially those in need, could still access good quality, second-hand furniture and electrical items by increasing our online presence and by offering appointment-only in-person visits to the showroom.

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.

**7. ACHIEVEMENTS AND PERFORMANCE**

Reference has been made above in paragraphs 4(a) and 6 to the impact of the Covid-19 pandemic on KFR's operations. It was essential that our staff, our volunteers and our customers were kept as safe as possible. Changes to the way that goods were sold and delivered and to how we accepted donations meant that KFR was able to provide a continuous service throughout the year, albeit at a reduced level during the January to April lockdown. By re-circulating re-usable furniture and electrical items, we supported many people in need, hardship or distress. The re-circulation of re-usable domestic items also encouraged the protection and sustainability of natural resources, thereby contributing to the achievement of the UK's net-zero carbon target.



KFR became fully operational again at the end of the lockdown period, with both vans back in use full time. We took advantage of the Government's Kickstart scheme to employ two young people to work as van crew alongside our staff drivers. Following the end of the 6 months Kickstart period, we took both onto the payroll as KFR staff.

**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Due to the increasing demand for, and supply of, reusable furniture and electrical items, it had become



essential that KFR acquired more showroom space. In April 2021, we were able to satisfy that need by taking a lease on the empty unit next door to our existing showroom. This doubled our showroom footprint from 5,000 to 10,000 square feet. The extension was opened by Devizes MP Danny Kruger on 21<sup>st</sup> May, giving KFR an opportunity also to celebrate our 25<sup>th</sup> anniversary. The additional space made a major contribution to our success, as we were able to re-organise the way stock was displayed so that customers

could better envisage how the items might look in their homes. The re-organisation also helped to improve our processes and efficiencies.

Our capacity to test, repair and process electrical white goods was doubled by the completion in February



2021 of a project to extend our engineering department. At the same time, KFR was working with FCC Environment, the waste contractor managing four of Wiltshire Council's Household Recycling Centres (HRCs), to collect white goods and re-usable furniture. By so doing, we were able to increase our supply of white goods better to match our capacity, with over 1,200 items refurbished by our engineering team during the year. Overall, we estimate that we have collected, and diverted from landfill, over 30 tonnes of reusable items from the HRCs. The relationship with Wiltshire Council and FCC

Environment makes a significant contribution to KFR's work and we thank them very much for their support.

Another significant contributor to KFR's work is the online furniture retailer FurnitureBox. FurnitureBox, based in Mere, Wiltshire had been looking for a solution to the disposal of their excess stock and customer returns and were keen to work with a Wiltshire charity to prevent these items going to waste. They first contacted KFR in December 2020 and the relationship formally commenced towards the end of February when KFR began to collect a full vanload of items every week. In the year to 30<sup>th</sup> September 2021, sales of these items contributed £30,000. The modern styling of the furniture and its as-new condition have proved to be very popular with our younger customers, who have been able to buy furniture that otherwise they could not have afforded. We are very grateful indeed to FurnitureBox for their support.



**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The trustees are also 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 operations, especially through the Covid-19 pandemic.

The development of KFR's operational activities during the year has resulted in changes to the staff structure in order to keep pace with the increases in both supply and demand. The trustees recognised the broader role carried out by the Operations Manager Daniel Thompson by promoting him to be General Manager. The role of Warehouse Supervisor was created, a second full-time engineer was appointed and an administration assistant was added to the office staff. The staffing for our vans was also increased.

There have been changes at Board level, with Jeff Sutherland-Kay, Jason Caulfield-Ware and Christopher Shears appointed as trustees during the year, Jeff Sutherland-Kay being elected as Chair of Trustees from 1<sup>st</sup> March 2021. Our sincerest thanks go to Ken Brown who stepped down as Chair of Trustees at the end of February 2021 and we are very pleased to report that he has remained as a trustee and that KFR will continue to benefit from his extensive knowledge and experience. Our thanks also go to Malcolm Miller who resigned as a trustee in April 2021 after 4½ years' service.

**8. FUTURE PLANS**

The trustees recognise that KFR must maintain the increased the level of income generated from the sale of donated furniture and white goods as it is becoming increasingly challenging to obtain core grant funding to supplement the existing revenue streams. Consequently, our short-term plan is to consolidate the position KFR achieved during the year 2020/2021. Grant funding applications will be targeted towards capital expenditure and specific projects, such as the Provision Fund.

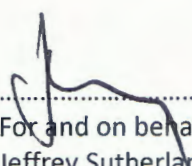
**9. PUBLIC BENEFIT**

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  
Jeffrey Sutherland-Kay  
Director and Chair of Trustees  
21<sup>st</sup> February 2022

**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<sup>th</sup> September 2021, which are set out on pages 10 to 20.

**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 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'. 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<sup>th</sup> December 2021

KENNET FURNITURE REFURBIZ LTD

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Incoming resources</b>					
<b>Incoming resources from</b>					
<b>General funds:-</b>					
<i>Voluntary income:-</i>					
Donations	3	-	2262	2262	709
<i>Activities for generating funds:-</i>					
Investment income	3	-	16	16	278
Sales and Fees	3	-	320397	320397	204287
Others	3	-	40896	40896	17277
<b>Incoming resources from</b>					
<b>charitable activities:-</b>					
Grants	3	17641	18143	35784	43928
<b>Total incoming resources</b>		17641	381714	399355	266479
		=====	=====	=====	=====
<b>Resources expended</b>					
Unrestricted funds	4	-	249921	249921	183506
Restricted funds	4	17641	-	17641	18484
Governance costs	4	-	10365	10365	8650
<b>Total resources expended</b>		17641	260286	277927	210640
		=====	=====	=====	=====
<b>Net movement in funds</b>		-	121428	121428	55839
<b>Reconciliation of funds</b>					
Total funds brought forward		-	163193	163193	107354
		=====	=====	=====	=====
Total funds carried forward		-	284621	284621	163193
		=====	=====	=====	=====

The notes on pages 13 to 20 form an integral part of the financial statements.

## KENNET FURNITURE REFURBIZ LTD

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £
<b>Fixed assets</b>	7		13598	18650
<b>Current assets</b>				
Debtors and prepayments	8	28004		16058
Closing Stock		-		-
Cash at bank		292195		190390
Cash in hand		1029		731
		-----		-----
		321228		207179
<b>Creditors: Amounts falling due within one year</b>	9	(42055)		(49596)
		-----		-----
<b>Net Current Assets</b>		279173		157583
<b>Creditors: Amounts falling due after more than one year</b>	10	(8150)		(13040)
		-----		-----
			271023	144543
			-----	-----
<b>Net assets</b>	11	284621		163193
		=====		=====
<b>Capital and reserves</b>				
General fund			104621	43193
Restricted funds			-	-
Contingency reserves	4b		180000	120000
			-----	-----
			284621	163193
			=====	=====

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.

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

The financial statement and balance sheet on pages 10 and 11 were approved by the trustees and authorised for issue on 21<sup>st</sup> February 2022 and signed on their behalf by:

  
.....

Jeffrey Sutherland-Kay  
Director and Chair of Trustees  
Kennet Furniture Refurbiz Ltd  
Company Number: 3213883 England and Wales  
Charity Number: 1056649

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**1. Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees and members is liable to contribute an amount not exceeding £1 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 Ltd 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 cashflow 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that 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.

**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.

KENNET FURNITURE REFURBIZ LTD  
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**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.

***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 2021**

**3. Income resources**

	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Voluntary income:-</b>				
Donations	-	2262	2262	709
	=====	=====	=====	=====
<b>Activities for generating funds:-</b>				
Sales and fees	-	320397	320397	204287
Investment income:-				
Bank deposit interest	-	16	16	278
	-----	-----	-----	-----
	-	320413	320413	204565
	=====	=====	=====	=====
<b>Other income :-</b>				
HMRC Covid 19 job retention scheme	-	4378	4378	17277
Wilts Community Foundation – Kickstarter	-	11636	11636	-
Covid 19 insurance claim	-	24882	24882	-
	-----	-----	-----	-----
	-	40896	40896	17277
	=====	=====	=====	=====
<b>Incoming resources for charitable activities:-</b>				
Grants:-				
Wilts Council – Covid 19	-	18143	18143	
Wilts Community Foundation – Covid 19	9541	-	9541	
Key Training – Apprentice Scheme	500	-	500	
Screwfix Foundation Grant	3500	-	3500	
Schroder Charity Trust	4000	-	4000	
CAF – Donation	100	-	100	
	-----	-----	-----	-----
	17641	18143	35784	43928
	=====	=====	=====	=====
<b>Total incoming resources</b>	17641	381714	399355	266479
	=====	=====	=====	=====

## KENNET FURNITURE REFURBIZ LTD

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4a. Total resources expended**

	Governance £	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Cost Directly Allocated to Activities</b>					
Purchases and testing of stock (Adjusted for stock)	-	-	19279	19279	13692
Salaries and Wages	-	7969	142853	150822	117395
Rent of Warehouse	-	7600	20600	28200	18796
Workshop/Property expenses	-	-	11512	11512	6664
Vehicles:-					
Fuel	-	-	6453	6453	3047
Other costs including hire	-	2072	7460	9532	7714
Volunteers expenses:-					
Mileage	-	-	4479	4479	4545
Allowances	-	-	3579	3579	4390
Office Expenses	-	-	2482	2482	984
Lighting, Heating and Water	-	-	2720	2720	2682
Telephone	-	-	2084	2084	1971
Insurances	-	-	962	962	1289
Advertising and Sundry Expenses	-	-	5607	5607	4985
Professional Fees	10365	-	1901	12266	8650
Training Costs and Conferences	-	-	(620)	(620)	1315
Equipment Repairs and Renewals	-	-	6933	6933	2616
Protective Clothing	-	-	1963	1963	1210
Bank and Credit Card Charges	-	-	1802	1802	984
Hire Purchase Interest	-	-	695	695	695
Depreciation:-					
Motor van	-	-	6780	6780	6825
Office Equipment	-	-	397	397	191
<b>Total resources expended</b>	<b>10365</b>	<b>17641</b>	<b>249921</b>	<b>277927</b>	<b>210640</b>

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5. Net incoming resources are stated after charging**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation	7177	7016
Auditors remuneration	915	850
	=====	=====

**6. Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages (including employers national insurance)	142853	117395
	=====	=====

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

**7. Tangible fixed assets**

	<b>Workshop equipment £</b>	<b>Office equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 October 2020	726	8243	51365	60334
Additions	-	2125	-	2125
	-----	-----	-----	-----
At 30 September 2021	726	10368	51365	62459
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 October 2020	726	7673	33285	41684
Change in the year	-	397	6780	7177
	-----	-----	-----	-----
At 30 September 2021	726	8070	40065	48861
	-----	-----	-----	-----
<b>Net book value</b>				
At 30 September 2021	-	2298	11300	13598
	=====	=====	=====	=====
At 30 September 2020	-	570	18080	18650
	=====	=====	=====	=====

KENNET FURNITURE REFURBIZ LTD

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**8. Debtors and prepayments**

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Trade debtors	-	1975	1975	957
Other debtors	-	26029	26029	15101
	-----	-----	-----	-----
	-	28004	28004	16058
	=====	=====	=====	=====

**9. Creditors:- amounts falling due within one year**

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Trade creditors	-	4085	4085	2483
Accruals and Deferred Income	-	31346	31346	41014
Social security and other taxes	-	1734	1734	1209
Hire Purchase Account	-	4890	4890	4890
	-----	-----	-----	-----
	-	42055	42055	49596
	=====	=====	=====	=====

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

	Restricted funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
Hire Purchase Account	-	8150	8150	13040
	-----	-----	-----	-----
		8150	8150	13040
	=====	=====	=====	=====

**11. Analysis of net assets between funds**

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	13598	13598
Current assets	-	321228	321228
Current liabilities	-	(50205)	(50205)
	-----	-----	-----
Net assets as at 30 September 2021	-	284621	284621
	=====	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. Movements in funds

	As at 01.10.20 £	Incoming resources £	Resources expended £	As at 30.09.21 £
Restricted funds	-	17641	(17641)	-
Unrestricted funds	163193	381714	(260286)	284621
	-----	-----	-----	-----
<b>Total funds</b>	163193	399355	(277927)	284621
	=====	=====	=====	=====

