

KEIGHLEY FURNITURE PROJECT

England & Wales · Charity number 1090090

Details

Status Registered

Legal form Charitable company

Company number [04178817](#)

Registered 2002-01-15

Register [View on the Charity Commission register](#)

Contact

Address F R P Advisory Trading Ltd
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Email DANIEL.HURTON@FRPADVISORY.COM

Activities

Objects: TO RELIEVE, EITHER GENERALLY OR INDIVIDUALLY, PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITION OF NEED, HARDSHIP AND DISTRESS ARISING THEREFROM BY:I) THE PROVISION OF FURNITURE AND OTHER HOUSEHOLD ACCESSORIES CALCULATED TO REDUCE THE NEED, HARDSHIP AND DISTRESS OF SUCH PERSONS; ANDII) THE PROVISION OF TRAINING, ADVICE AND SUPPORT IN ORDER TO PROVIDE THEM WITH THE SKILLS TO IMPROVE THEIR EMPLOYMENT OPPORTUNITIES

Activities: Collecting and delivering donated items of household furniture and white goods to people on low incomes, and delivering training in practical skills. We operate in Keighley and District.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Bradford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31		-	-	-
2024-03-31	£227,521	£269,870	-	-
2023-03-31	£234,251	£252,655	-	-
2022-03-31	£211,317	£230,479	-	-
2021-03-31	£211,250	£201,018	-	-
2020-03-31	£232,862	£236,512	-	-

Trustees

Name	Role	Appointed
Carol Susan Greenwood	Chair	2021-04-29
CAROLYN JANE WOOD		
John Edward Barfoot		2016-10-17
PHILIP HATTON		2021-04-29

KEIGHLEY FURNITURE PROJECT

England & Wales - Charity number 1090090

Accounts

Charity Registration No. 1090090

Company Registration No. 4178817 (England and Wales)

KEIGHLEY FURNITURE PROJECT
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

KEIGHLEY FURNITURE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philip Hatton Carol Wood – Treasurer John Edward Barfoot Carol Greenwood – Chair
Company Secretary	Carol Greenwood
Finance Officer	Carol Greenwood
Staff:	
Project Manager	Gary O'Hara
Driver/Warehouse Persons	Angela Towell Chris Dudman Francis Matley (left 31 December 2023) Jack Lee
Office Administrator/Cleaner	Michelle O'Hara
Charity number	1090090
Company number	4178817
Registered office	Unit 1 Springfield Mills Oakworth Road Keighley West Yorkshire BD21 1SL
Independent examiner	Kevin J Meddings MAAT Kevin Meddings Accountancy Services 55 Crowther Avenue Caverley Leeds West Yorkshire LS28 5SA

KEIGHLEY FURNITURE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Lloyds Bank plc
45 Hustlergate
Bradford
West Yorkshire
BD1 1NT

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Solicitors

James Dunn
AWB Charlesworth Solicitors
12/16 North Street
Keighley
West Yorkshire
BD21 3SE

KEIGHLEY FURNITURE PROJECT

CONTENTS

	Page
Trustees' report	1 – 4
Independent accountants' report	5
Statement of financial activities	6
Balance sheet	7
Statement of cashflows	8
Notes to the accounts	9 - 12

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 13 March 2001, the Companies Act 2006 and the Charities Act.

Structure, Governance and Management

The charity is a company limited by guarantee. The trustees are directors of the company for the purposes of the Companies Act. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per trustee of the charity.

The trustees, who are also officers for the purposes of company law and who served during the year, were:

Philip Hatton
Carol Wood – Treasurer
John Edward Barfoot
Carol Greenwood – Chair

Trustees Induction and Training

New trustees are given advice leaflets provided by the Charity Commission and Companies House about their roles and responsibilities. Keighley Furniture Project's policies and procedures can be accessed. Trustees are introduced to the project's staff and learn about their individual work. The Company Secretary is available to discuss things in more detail. Trustees are made aware of any training opportunities that are relevant.

Recruitment of Trustees

The Articles of Association states that trustees shall be no fewer than three, no more than twelve.

Trustees can be elected at the Annual General Meeting or at any time during the year on application to the board, giving details of relevant skills and experience.

One third of trustees shall retire annually by rotation. If no other trustee is elected to the vacancy the retiring trustee(s) shall be deemed to have been reappointed unless the meeting resolves not to fill the vacancy or the retiring trustee loses the vote to be re-elected.

Additional committee members with suitable knowledge or expertise may be co-opted by the trustees.

Structure, Governance and Management

The requirements, duties and responsibilities are listed in the Articles of Association.

Constitution and Objects

The charity is a charitable company limited by guarantee on 13 March 2001 and registered with the Charity Commission on 15 January 2002.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The objects of the charity are:

To relieve; either generally or individually, persons resident in the area of benefit who are in condition of need, hardship and distress arising there from by:

- The provision of furniture and other household accessories calculated to reduce the need, hardship or distress of such persons; and
- The provision of training, advice, and support in order to provide them with the skills to improve their employment opportunities.

Our charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. These are outlined further in this report. Our services are available to any member of the public who needs information or support with a Keighley Furniture Project issue. We have an equal opportunities policy for users, staff, and volunteers.

Achieving our Objects

Through the year over 4,229 items have been sold, ensuring local people benefit from low-cost furniture and white goods which have been re-used and diverted from Landfill. A slight decrease on last year, (4,694 items to March 2023)

There has been a decrease in overall income this year of £5,678. In the main, this is due to increased insurance, rates and utility costs.

Popularity of the project remains high with donations of a high quality continuing to be received, despite the increase of other local charitable outlets.

Organisational Decision Making

The Project Manager reports on the work of the project to the Board of Trustees at regular meetings, usually every six weeks. The Finance Officer/Company Secretary and Treasurer regularly report on the financial position of the project. Any trustees may ask for further information on any matter.

Key legal and financial documents are signed by two officers/trustees.

All new staff are interviewed by the Chair of the Board (or another board member) and the Project Manager. Any staffing problems will be discussed by the Project Manager with the officers of the board. Written discipline and grievance procedures are in place. Pay and increments are agreed by the board. All policies and procedures are regularly reviewed as part of the new employees' handbook.

Membership of Wider Networks

Keighley Furniture Project continues to liaise with other networks as appropriate. These networks have no impact on the day to day running of Keighley Furniture Project.

Relationship with other Organisations

Keighley Furniture Project has no subsidiaries and is not currently a member organisation. It does network with other agencies and organisations.

Funding received from grant making bodies is accountable and monitoring reports are supplied when required.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial Review

The company had net outgoing resources for the year of £42,349 (2023 - net outgoing resources of £18,404). Income is received from donations of furniture, rental of rooms and storage bays.

Donations for furniture, white goods and rental income reduced by £7,311 on the previous year.

Plans for Future Periods

The overall project continuity remains our primary aim in the future. Increased public visibility is the key to achieving income sustainability and a variety of measures including social media are being taken to address the issue including Keighley News, Craven Life Magazine and Aire & Worth Valley Magazine entries.

The increase in popularity of white goods tested by our technicians is benefiting the local community by supplying them with a much-needed supply of refurbished electrical items and in turn, contributing to our increased income. After the development of units within the mill, we are now at virtually full capacity.

The card machine is still proving very popular, with card sales being very encouraging.

Our local council will be stopping their Re-use Credit Scheme with effect from April 2024, this will have an impact upon our income. Other sources of funding are to be actively pursued in order to continue to provide quality items to our customers.

Reserves Policy

The charity aims to maintain unrestricted reserves equivalent to three months salaries and overheads. Reserves currently equate to less than three months salaries and overheads. Essential maintenance and repair of a large mill, along with hugely increased mill insurance costs, requires steady expenditure. To accommodate this, it is our intention to continue building upon these reserves by increasing income as the company's activities expand. This is slowly happening.

Risk Review

The company has examined the principal areas of its operations and set up a framework for assessing what major risks may arise in each of these areas. We have examined major risks, including fire, and because we have a unique sprinkler system including a back-up water system, the Fire Officer and Insurance Company are happy that fire represents a low risk. Governance, management, operational, financial, external and legal matters have all been examined. In the opinion of the trustees, the resources and monitoring systems set in place should allow the risks identified to be mitigated to an acceptable level in its day-to-day operations. Keighley Furniture Project is in the enviable position of owning its own building; Bradford Council had a charge on the building until 2013, but this is now spent or finalised and the building is now entirely owned by Keighley Furniture Project. The project itself is now virtually self-financing. Any potential risks would be drawn to the attention of the board by the Project Manager, and preventative measures taken. Our future priorities will be to focus on the rising energy and insurance costs. We will monitor the situation and take action accordingly.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Keighley Furniture Project) are responsible for preparing the Trustees' Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year. Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these accounts the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements that are reasonable and prudent;
- state whether UK accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The Trustees are responsible for maintaining proper accounting records which disclose at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:-

Carol Greenwood
Trustee

Dated: 12 December 2024

KEIGHLEY FURNITURE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF KEIGHLEY FURNITURE PROJECT

I report on the accounts of the Charity for the year ended 31 March 2024 which are set out on pages 6 to 12.

Respective responsibilities of directors and examiner

The directors who also act as trustees of Keighley Furniture Project are responsible for the preparation of the accounts. The directors 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. The charity's gross income exceeded £100,000 and I am qualified to undertake the examination being a Member of the Association of Accounting Technicians.

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:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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.

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

- a. which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) 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
- b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kevin J Meddings MAAT

Kevin Meddings Accountancy Services
55 Crowther Avenue
Calverley
Leeds
West Yorkshire
LS28 5SA

Dated: 19 December 2024

KEIGHLEY FURNITURE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Total 2024 £	Total 2023 £
Income				
Incoming resources from Charitable activities	2	226,828	226,828	232,506
Other incoming resources	3	693	693	1,745
Total income		227,521	227,521	234,251
Expenditure				
Charitable activities	4	269,870	269,870	252,655
Total expenditure		269,870	269,870	252,655
Net (expenditure) and net movement in funds		(42,349)	(42,349)	(18,404)
Reconciliation of Funds				
Total funds brought forward		476,909	476,909	495,313
Total funds carried forward		434,560	434,560	476,909

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

KEIGHLEY FURNITURE PROJECT

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	Unrestricted fund £	Total 2024 £	Total 2023 £
Fixed assets				
Tangible assets	7	460,693	460,693	467,655
Current assets				
Debtors	8	14,146	14,146	15,040
Cash at bank and in hand		180	180	35,556
		14,326	14,326	50,696
Creditors: amounts falling due within one year	9	(40,459)	(40,459)	(41,342)
Net current (liabilities)/assets		(26,133)	(26,133)	9,254
Total assets less current liabilities		434,560	434,560	476,909
The funds of the charity				
Unrestricted funds: General		(26,133)	(26,133)	9,254
Freehold Property		460,693	460,693	467,655
Total charity funds		434,560	434,560	476,909

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 386 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year, and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

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

The accounts were approved by the trustees on 12 December 2024

Carol Greenwood
Trustee

Company Registration No: 4178817

KEIGHLEY FURNITURE PROJECT

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash (used) in operating activities	10	(35,376)	(22,947)
Cash equivalents at the beginning of the year		35,556	58,503
Total cash equivalents at the end of the year		180	35,556

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention, unless otherwise stated.

The accounts have been prepared in accordance with the Companies Act 2006, Charities Act 2011, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

Having considered future planned activities and the reserves available to the charity, the trustees are satisfied that the financial statements should be prepared on the going concern basis.

1.2 Incoming resources

Donations and furniture are accounted for when received by the charity. Other income is accounted for on an accruals basis as far as is prudent to do so.

Revenue grants are recognised on receipt, subject to any required conditions being met or services provided. Capital grants are written off in line with the charity's depreciation policy.

1.3 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirement of the charity.

All costs are allocated between the expenditure categories on the (Statement of Financial Activities) SOFA on a basis designed to reflect the use of the resource.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Freehold property	2% straight line on the building
Motor vehicles	25% reducing balance

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

1.6 Pensions

The company administers and contributes to individual stakeholder arrangements on behalf of specific employees. The pension cost charge represents amounts paid during the year in respect of these defined contribution schemes.

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Incoming resources from charitable activities

	2024 £	2023 £
Donations for furniture and white goods	123,402	131,228
Rent and licence fees	84,651	84,136
Electricity generated	13,775	12,142
Employment Allowance	5,000	5,000
	<u>226,828</u>	<u>232,506</u>

3 Other incoming resources

	2024 £	2023 £
Other income	693	852
Rates refund	-	893
	<u>693</u>	<u>1,745</u>

4 Charitable activities

	2024 £	2023 £
Wages and salaries	137,073	131,037
Pension costs	2,525	2,431
Pension administration fees	1,077	1,024
Payroll costs	553	495
Training costs	-	225
Telephone	2,278	2,018
Legal and professional fees	6,615	2,963
Accountancy	900	900
Rates and water	4,609	5,015
Light and heat	33,702	28,277
Insurance	45,578	39,130
Stationery and Postage	605	1,326
Repairs and renewals and PPE costs	11,291	13,548
Computer software and maintenance	1,413	2,205
Advertising	1,210	1,940
Transport and van leasing charges	7,832	8,414
Volunteer expenses	537	380
Materials, tipping and testing	827	534
Bank charges	924	916
Merchant card fees	1,972	1,239
Loan interest	636	929
Sundries	751	747
Depreciation	6,962	6,962
	<u>269,870</u>	<u>252,655</u>

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or was paid expenses in the year (2023: None). One Trustee was paid £11,502 (2023: £11,100) for financial support and consultancy.

We can confirm that there are no other related party transactions that require disclosure in the financial statements.

6 Employees

Number of employees

The average monthly number of employees during the year was:-

	2024 Number	2023 Number
Staff	6	6
Employment costs		
	2024 £	2023 £
Wages and salaries	128,188	122,651
Social security costs	8,885	8,386
Pension costs	2,525	2,431
	139,598	133,468

There were no employees whose annual emoluments were £60,000 or more.
The charity considers that the key personnel of the organisation are the Board of Trustees and the Project Manage Gary O'Hara.

7 Tangible fixed assets

	Freehold Property £	Total £
Cost		
At 1 April 2023		
And		
31 March 2024	595,969	595,969
Depreciation		
At 1 April 2023	128,314	128,314
Charge for Year	6,962	6,962
At 31 March 2024	135,276	135,276
Net book value		
At 31 March 2024	460,693	460,693
At 31 March 2023	467,655	467,655

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Debtors

	2024 £	2023 £
Debtors	11,270	10,858
VAT repayable	2,876	4,182
	<u>14,146</u>	<u>15,040</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Creditors	900	900
Accruals	7,043	8,775
Bank overdraft	10,016	-
Bank loan	22,500	31,667
	<u>40,459</u>	<u>41,342</u>

10 Reconciliation of net movement in funds to net cashflow from operating activities

	2024 £	2023 £
Net movement in funds	(42,349)	(18,404)
Add back depreciation charge	6,962	6,962
Decrease/(increase) in debtors	894	(2,774)
(Decrease) in creditors	(883)	(8,731)
	<u>(35,376)</u>	<u>(22,947)</u>

11 Commitments under finance leases

At 31 March 2024 the Company had annual commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Expiry date		
Within one year	<u>678</u>	<u>678</u>
Between two and five years	<u>678</u>	<u>678</u>

KEIGHLEY FURNITURE PROJECT

England & Wales - Charity number 1090090

Accounts

Charity Registration No. 1090090

Company Registration No. 4178817 (England and Wales)

KEIGHLEY FURNITURE PROJECT
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

KEIGHLEY FURNITURE PROJECT

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Staff:	
Project Manager	Gary O'Hara
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CONTENTS

	Page
Trustees' report	1 – 4
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The trustees, who are also officers for the purposes of company law and who served during the year, were:

Philip Hatton
Carol Wood – Treasurer
John Edward Barfoot
Clive Sherratt (resigned 19 December 2022)
Norman Ellis (resigned 14 November 2022)
Carol Greenwood – Chair

Trustees Induction and Training

New trustees are given advice leaflets provided by the Charity Commission and Companies House about their roles and responsibilities. Keighley Furniture Project's policies and procedures can be accessed. Trustees are introduced to the project's staff and learn about their individual work. The Company Secretary is available to discuss things in more detail. Trustees are made aware of any training opportunities that are relevant.

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Achieving our Objects

Through the year over 4,694 items have been sold, ensuring local people benefit from low-cost furniture and white goods which have been re-used and diverted from Landfill. A significant increase on last year, (2,674 items to March 2022)

There has been an increase in overall income this year of approx. £23k. Demonstrating much need for our organisation.

Popularity of the project remains high with donations of a high quality continuing to be received, despite the increase of other local charitable outlets.

Organisational Decision Making

The Project Manager reports on the work of the project to the Board of Trustees at regular meetings, usually every six weeks. The Finance Officer/Company Secretary and Treasurer regularly report on the financial position of the project. Any trustees may ask for further information on any matter.

Key legal and financial documents are signed by two officers/trustees.

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KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial Review

The company had net outgoing resources for the year of £18,404 (2022 - net outgoing resources of £19,162). Unrestricted reserves at the end of the financial year amounted to £476,909 of which £467,655 relates to the freehold property. Income is received from donations of furniture, rental of rooms and storage bays.

Donations for furniture, white goods and rental income increased by £56,388. Other incoming resources decreased by £35,023 mainly due to the absence of local authority grants and the governments Job Retention Scheme support.

Plans for Future Periods

The overall project continuity remains our primary aim in the future. Increased public visibility is the key to achieving income sustainability and a variety of measures including social media are being taken to address the issue including Keighley News, Craven Life Magazine and Aire & Worth Valley Magazine entries.

The increase in popularity of white goods tested by our Technicians is benefiting the local community by supplying them with a much needed supply of refurbished electrical items and in turn, contributing to our increased income. After the development of units within the mill, we are now at virtually full capacity.

The card machine is still proving very popular, with card sales being very encouraging.

Reserves Policy

The charity aims to maintain unrestricted reserves equivalent to three months salaries and overheads. Reserves currently equate to less than three months salaries and overheads. Essential maintenance and repair of a large mill, along with hugely increased mill insurance costs, requires steady expenditure. To accommodate this, it is our intention is to continue building upon these reserves by increasing income as the company's activities expand. This is slowly happening.

Risk Review

The company has examined the principal areas of its operations and set up a framework for assessing what major risks may arise in each of these areas. We have examined major risks, including fire, and because we have a unique sprinkler system including a back-up water system, the Fire Officer and Insurance Company are happy that fire represents a low risk. Governance, management, operational, financial, external and legal matters have all been examined. In the opinion of the trustees, the resources and monitoring systems set in place should allow the risks identified to be mitigated to an acceptable level in its day-to-day operations. Keighley Furniture Project is in the enviable position of owning its own building; Bradford Council had a charge on the building until 2013, but this is now spent or finalised and the building is now entirely owned by Keighley Furniture Project. The project itself is now virtually self-financing. Any potential risks would be drawn to the attention of the board by the Project Manager, and preventative measures taken. Our future priorities will be to focus on the rising energy and insurance costs. We will monitor the situation and take action accordingly.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Keighley Furniture Project) are responsible for preparing the Trustees' Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year. Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these accounts the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements that are reasonable and prudent;
- state whether UK accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The Trustees are responsible for maintaining proper accounting records which disclose at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:-

Carol Susan Greenwood

Trustee

Dated: 21 September 2023

KEIGHLEY FURNITURE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF KEIGHLEY FURNITURE PROJECT

I report on the accounts of the Charity for the year ended 31 March 2023 which are set out on pages 6 to 12.

Respective responsibilities of directors and examiner

The directors who also act as trustees of Keighley Furniture Project are responsible for the preparation of the accounts. The directors 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. The charity's gross income exceeded £100,000 and I am qualified to undertake the examination being a Member of the Association of Accounting Technicians.

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:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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.

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

- a. which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) 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
- b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kevin J Meddings MAAT

Kevin Meddings Accountancy Services
55 Crowther Avenue
Calverley
Leeds
West Yorkshire
LS28 5SA

Dated: 30 September 2023

KEIGHLEY FURNITURE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Total 2023 £	Total 2022 £
Income				
Incoming resources from Charitable activities	2	232,506	232,506	174,549
Other incoming resources	3	1,745	1,745	36,768
Total income		234,251	234,251	211,317
Expenditure				
Charitable activities	4	252,655	252,655	230,479
Total expenditure		252,655	252,655	230,479
Net (expenditure) and net movement in funds		(18,404)	(18,404)	(19,162)
Reconciliation of Funds				
Total funds brought forward		495,313	495,313	514,475
Total funds carried forward		476,909	476,909	495,313

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

KEIGHLEY FURNITURE PROJECT

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Unrestricted fund £	Total 2023 £	Total 2022 £
Fixed assets				
Tangible assets	7	467,655	467,655	474,617
Current assets				
Debtors	8	15,040	15,040	12,266
Cash at bank and in hand		35,556	35,556	58,503
		50,596	50,596	70,769
Creditors: amounts falling due within one year	9	(41,342)	(41,342)	(50,073)
Net current assets		9,254	9,254	20,696
Total assets less current liabilities		476,909	476,909	495,313
The funds of the charity				
Unrestricted funds: General		9,254	9,254	20,696
Freehold Property		467,655	467,655	474,617
Total charity funds		476,909	476,909	495,313

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 386 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year, and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

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

The accounts were approved by the trustees on 21 September 2023

Carol Susan Greenwood

Trustee

Company Registration No: 4178817

KEIGHLEY FURNITURE PROJECT

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash (used) in operating activities	10	(22,947)	(38,526)
Cash equivalents at the beginning of the year		58,503	97,029
Total cash equivalents at the end of the year		35,556	58,503

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention, unless otherwise stated.

The accounts have been prepared in accordance with the Companies Act 2006, Charities Act 2011, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

Having considered future planned activities and the reserves available to the charity, the trustees are satisfied that the financial statements should be prepared on the going concern basis.

1.2 Incoming resources

Donations and furniture are accounted for when received by the charity. Other income is accounted for on an accruals basis as far as is prudent to do so.

Revenue grants are recognised on receipt, subject to any required conditions being met or services provided. Capital grants are written off in line with the charity's depreciation policy.

1.3 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirement of the charity.

All costs are allocated between the expenditure categories on the (Statement of Financial Activities) SOFA on a basis designed to reflect the use of the resource.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Freehold property	2% straight line on the building
Motor vehicles	25% reducing balance

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

1.6 Pensions

The company administers and contributes to individual stakeholder arrangements on behalf of specific employees. The pension cost charge represents amounts paid during the year in respect of these defined contribution schemes.

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Incoming resources from charitable activities

	2023 £	2022 £
Donations for furniture and white goods	131,228	66,871
Rent and licence fees	84,136	92,105
Electricity generated	12,142	11,573
Employment Allowance	5,000	4,000
	232,506	174,549

3 Other incoming resources

	2023 £	2022 £
Other income	852	568
Rates refund	893	-
Job retention scheme	-	32,200
City of Bradford MDC – Rates grant	-	4,000
	1,745	36,768

4 Charitable activities

	2023 £	2022 £
Wages and salaries	131,037	109,805
Pension costs	2,431	2,822
Pension administration fees	1,024	1,004
Payroll costs	495	789
Agency staff	-	2,452
Training costs	225	336
Telephone	2,018	1,922
Legal and professional fees	2,963	2,929
Accountancy	900	900
Accountancy (Overprovision 2021)	-	(584)
Rates and water	5,015	4,312
Light and heat	28,277	27,208
Insurance	39,130	38,387
Stationery and Postage	1,326	891
Repairs and renewals and PPE costs	13,548	14,827
Computer software and maintenance	2,205	2,378
Advertising	1,940	1,759
Transport	5,605	2,899
Van leasing charges	2,809	4,529
Volunteer expenses	380	433
Materials, tipping and testing	534	1,435
Bank charges	916	713
Merchant card fees	1,239	314
Loan interest	929	951
Sundries	747	106
Depreciation	6,962	6,962
	252,655	230,479

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or was paid expenses in the year (2022: None). One Trustee was paid £11,100 (2022: £7,993) for financial support and consultancy.

We can confirm that there are no other related party transactions that require disclosure in the financial statements.

6 Employees

Number of employees

The average monthly number of employees during the year was:-

	2023 Number	2022 Number
Staff	6	6
Employment costs		
	2023 £	2022 £
Wages and salaries	122,651	102,914
Social security costs	8,386	6,891
Pension costs	2,431	2,822
Agency staff	-	2,452
	133,468	115,079

There were no employees whose annual emoluments were £60,000 or more.

The charity considers that the key personnel of the organisation are the Board of Trustees and the Project Manager Gary O'Hara.

7 Tangible fixed assets

	Freehold Property £	Total £
Cost		
At 1 April 2022		
And		
31 March 2023	595,969	595,969
Depreciation		
At 1 April 2022	121,352	121,352
Charge for Year	6,962	6,962
At 31 March 2023	128,314	128,314
Net book value		
At 31 March 2023	467,655	467,655
At 31 March 2022	474,617	474,617

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Debtors

	2023 £	2022 £
Debtors	10,858	11,063
VAT repayable	4,182	871
Prepayments	-	332
	<u>15,040</u>	<u>12,266</u>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors	900	900
Accruals	8,775	7,506
Bank loan	31,667	41,667
	<u>41,342</u>	<u>50,073</u>

10 Reconciliation of net movement in funds to net cashflow from operating activities

	2023 £	2022 £
Net movement in funds	(18,404)	(19,162)
Add back depreciation charge	6,962	6,962
(Increase) in debtors	(2,774)	(8,055)
(Decrease) in creditors	(8,731)	(18,271)
	<u>(22,947)</u>	<u>(38,526)</u>

11 Commitments under finance leases

At 31 March 2023 the Company had annual commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Expiry date		
Within one year	<u>678</u>	<u>4,529</u>
Between two and five years	<u>678</u>	<u>4,529</u>

KEIGHLEY FURNITURE PROJECT

England & Wales - Charity number 1090090

Accounts

Charity Registration No. 1090090

Company Registration No. 4178817 (England and Wales)

KEIGHLEY FURNITURE PROJECT
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

KEIGHLEY FURNITURE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Philip Hatton
Carol Wood – Treasurer
John Edward Barfoot
Clive Sherratt
Norman Ellis
Carol Greenwood – Chair

Company Secretary

Carol Greenwood

Finance Officer

Carol Greenwood

Staff:**Project Manager**

Gary O'Hara

Driver/Warehouse Persons

Angela Towell
Chris Dudman
Matthew Preston (left 17 May 2021)
Kevin Maginnis (joined 1 September 2021 left 4 February 2022)
Francis Matley (joined 2 December 2021)

Office Administrator/Cleaner

Michelle O'Hara

Charity number

1090090

Company number

4178817

Registered office

Unit 1
Springfield Mills
Oakworth Road
Keighley
West Yorkshire
BD21 1SL

Independent examiner

Kevin J Meddings MAAT
Kevin Meddings Accountancy Services
55 Crowther Avenue
Caverley
Leeds
West Yorkshire
LS28 5SA

KEIGHLEY FURNITURE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Lloyds Bank plc
45 Hustlergate
Bradford
West Yorkshire
BD1 1NT

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Solicitors

Martin Wood
AWB Charlesworth Solicitors
12/16 North Street
Keighley
West Yorkshire
BD21 3SE

KEIGHLEY FURNITURE PROJECT

CONTENTS

	Page
Trustees' report	1 – 4
Independent accountants' report	5
Statement of financial activities	6
Balance sheet	7
Statement of cashflows	8
Notes to the accounts	9 - 12

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 13 March 2001, the Companies Act 2006 and the Charities Act.

Structure, Governance and Management

The charity is a company limited by guarantee. The trustees are directors of the company for the purposes of the Companies Act. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per trustee of the charity.

The trustees, who are also officers for the purposes of company law and who served during the year, were:

Philip Hatton
Carol Wood – Treasurer
John Edward Barfoot
Clive Sherratt
Norman Ellis
Carol Greenwood – Chair (appointed 29 April 2021)

Trustees Induction and Training

New trustees are given advice leaflets provided by the Charity Commission and Companies House about their roles and responsibilities. Keighley Furniture Project's policies and procedures can be accessed. Trustees are introduced to the project's staff and learn about their individual work. The Company Secretary is available to discuss things in more detail. Trustees are made aware of any training opportunities that are relevant.

Recruitment of Trustees

The Articles of Association states that trustees shall be no fewer than three, no more than twelve.

Trustees can be elected at the Annual General Meeting or at any time during the year on application to the board, giving details of relevant skills and experience.

One third of trustees shall retire annually by rotation. If no other trustee is elected to the vacancy the retiring trustee(s) shall be deemed to have been reappointed unless the meeting resolves not to fill the vacancy or the retiring trustee loses the vote to be re-elected.

Additional committee members with suitable knowledge or expertise may be co-opted by the trustees.

Structure, Governance and Management

The requirements, duties and responsibilities are listed in the Articles of Association.

Constitution and Objects

The charity is a charitable company limited by guarantee on 13 March 2001 and registered with the Charity Commission on 15 January 2002.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The objects of the charity are:

To relieve; either generally or individually, persons resident in the area of benefit who are in condition of need, hardship and distress arising there from by:

- The provision of furniture and other household accessories calculated to reduce the need, hardship or distress of such persons; and
- The provision of training, advice, and support in order to provide them with the skills to improve their employment opportunities.

Our charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. These are outlined further in this report. Our services are available to any member of the public who needs information or support with a Keighley Furniture Project issue. We have an equal opportunities policy for users, staff, and volunteers.

Achieving our Objects

Through the year over 2,674 items have been sold, ensuring local people benefit from low-cost furniture and white goods which have been re-used and diverted from Landfill. A significant increase on last year, due to the Covid 19 pandemic (247 items to March 2021)

There has been a slight increase in overall income this year. Income was boosted, thanks to the governments Job retention Scheme.

Popularity of the project remains high with donations of a high quality continuing to be received, despite the increase of other local charitable outlets.

Organisational Decision Making

The Project Manager reports on the work of the project to the Board of Trustees at regular meetings, usually every six weeks. The Finance Officer/Company Secretary and Treasurer regularly report on the financial position of the project. Any trustees may ask for further information on any matter.

Key legal and financial documents are signed by two officers/trustees.

All new staff are interviewed by the Chair of the Board (or another board member) and the Project Manager. Any staffing problems will be discussed by the Project Manager with the officers of the board. Written discipline and grievance procedures are in place. Pay and increments are agreed by the board. All policies and procedures are regularly reviewed as part of the new employees' handbook.

Membership of Wider Networks

Keighley Furniture Project continues to liaise with other networks as appropriate. These networks have no impact on the day to day running of Keighley Furniture Project.

Relationship with other Organisations

Keighley Furniture Project has no subsidiaries and is not currently a member organisation. It does network with other agencies and organisations.

Funding received from grant making bodies is accountable and monitoring reports are supplied when required.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

The company had net outgoing resources for the year of £19,162 (2021 - net incoming resources of £10,232). Unrestricted reserves at the end of the financial year amounted to £495,313 of which £474,617 relates to the freehold property. Income is received from donations of furniture, rental of rooms and storage bays.

Donations for furniture, white goods and rental income increased by £74,997. Other incoming resources decreased by £74,930 mainly due to local authority grants and the governments Job Retention Scheme coming to an end.

Plans for Future Periods

The overall project continuity remains our primary aim in the future. Increased public visibility is the key to achieving income sustainability and a variety of measures including social media are being taken to address the issue including Keighley News and Aire & Worth Valley magazine entries.

The increase in popularity of white goods tested by our Technicians is benefiting the local community by supplying them with a much needed supply of refurbished electrical items and in turn, contributing to our increased income. After the development of units within the mill, we are now at virtually full capacity.

The card machine is still proving very popular, with card sales being very encouraging.

Reserves Policy

The charity aims to maintain unrestricted reserves equivalent to three months salaries and overheads. Reserves currently equate to less than three months salaries and overheads. Essential maintenance and repair of a large mill requires steady expenditure. To accommodate this, it is our intention to continue building upon these reserves by increasing income as the company's activities expand. This is slowly happening.

Risk Review

The company has examined the principal areas of its operations and set up a framework for assessing what major risks may arise in each of these areas. We have examined major risks, including fire, and because we have a unique sprinkler system including a back-up water system, the Fire Officer and Insurance Company are happy that fire represents a low risk. Governance, management, operational, financial, external and legal matters have all been examined. In the opinion of the trustees, the resources and monitoring systems set in place should allow the risks identified to be mitigated to an acceptable level in its day-to-day operations. Keighley Furniture Project is in the enviable position of owning its own building; Bradford Council had a charge on the building until 2013, but this is now spent or finalised and the building is now entirely owned by Keighley Furniture Project. The project itself is now virtually self-financing. Any potential risks would be drawn to the attention of the board by the Project Manager, and preventative measures taken. Our future priorities will be to focus on the rising energy and insurance costs. We will monitor the situation and take action accordingly.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Keighley Furniture Project) are responsible for preparing the Trustees' Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year. Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these accounts the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements that are reasonable and prudent;
- state whether UK accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The Trustees are responsible for maintaining proper accounting records which disclose at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:-

.....
Carol Susan Greenwood
Trustee

Dated: 17 November 2022

KEIGHLEY FURNITURE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF KEIGHLEY FURNITURE PROJECT

I report on the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 6 to 12.

Respective responsibilities of directors and examiner

The directors who also act as trustees of Keighley Furniture Project are responsible for the preparation of the accounts. The directors 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. The charity's gross income exceeded £100,000 and I am qualified to undertake the examination being a Member of the Association of Accounting Technicians.

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:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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.

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

- a. which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) 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
- b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kevin J Meddings MAAT

Kevin Meddings Accountancy Services
55 Crowther Avenue
Calverley
Leeds
West Yorkshire
LS28 5SA

Dated: 30 November 2022

KEIGHLEY FURNITURE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Total 2022 £	Total 2021 £
Income				
Incoming resources from Charitable activities	2	174,549	174,549	99,552
Other incoming resources	3	36,768	36,768	111,698
Total income		211,317	211,317	211,250
Expenditure				
Charitable activities	4	230,479	230,479	201,018
Total expenditure		230,479	230,479	201,018
Net (expenditure)/income and net movement in funds		(19,162)	(19,162)	10,232
Reconciliation of Funds				
Total funds brought forward		514,475	514,475	504,243
Total funds carried forward		495,313	495,313	514,475

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

KEIGHLEY FURNITURE PROJECT

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Unrestricted fund £	2022 Total £	2021 Total £
Fixed assets				
Tangible assets	7	474,617	474,617	481,579
Current assets				
Debtors	8	12,266	12,266	4,211
Cash at bank and in hand		58,503	58,503	97,029
		70,769	70,769	101,240
Creditors: amounts falling due within one year	9	(50,073)	(50,073)	(68,344)
Net current assets		20,696	20,696	32,896
Total assets less current liabilities		495,313	495,313	514,475
The funds of the charity				
Unrestricted funds: General		20,696	20,696	32,896
Freehold Property		474,617	474,617	481,579
Total charity funds		495,313	495,313	514,475

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 386 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year, and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

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

The accounts were approved by the trustees on 17 November 2022

.....
Carol Susan Greenwood
Trustee

Company Registration No: 4178817

KEIGHLEY FURNITURE PROJECT

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash (used)/generated in operating activities	10	(38,526)	84,460
Cash equivalents at the beginning of the year		97,029	12,569
Total cash equivalents at the end of the year		58,503	97,029

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention, unless otherwise stated.

The accounts have been prepared in accordance with the Companies Act 2006, Charities Act 2011, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

Having considered future planned activities and the reserves available to the charity, the trustees are satisfied that the financial statements should be prepared on the going concern basis.

1.2 Incoming resources

Donations and furniture are accounted for when received by the charity. Other income is accounted for on an accruals basis as far as is prudent to do so.

Revenue grants are recognised on receipt, subject to any required conditions being met or services provided. Capital grants are written off in line with the charity's depreciation policy.

1.3 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirement of the charity.

All costs are allocated between the expenditure categories on the (Statement of Financial Activities) SOFA on a basis designed to reflect the use of the resource.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Freehold property	2% straight line on the building
Motor vehicles	25% reducing balance

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

1.6 Pensions

The company administers and contributes to individual stakeholder arrangements on behalf of specific employees. The pension cost charge represents amounts paid during the year in respect of these defined contribution schemes.

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Incoming resources from charitable activities

	2022 £	2021 £
Donations for furniture and white goods	66,871	6,032
Rent and licence fees	92,105	82,040
Electricity generated	11,573	7,480
Employment Allowance	4,000	4,000
	<u>174,549</u>	<u>99,552</u>

3 Other incoming resources

	2022 £	2021 £
City of Bradford MDC – Covid 19 grants	-	39,143
Job retention scheme	32,200	71,530
Other income	568	1,025
City of Bradford MDC – Rates grant	4,000	-
	<u>36,768</u>	<u>111,698</u>

4 Charitable activities

	2022 £	2021 £
Wages and salaries	109,805	114,454
Pension costs	2,822	2,975
Pension administration fees	1,004	1,004
Payroll costs	789	738
Agency staff	2,452	-
Training costs	336	-
Telephone	1,922	1,259
Legal and professional fees	2,929	3,177
Accountancy	900	1,692
Accountancy (Overprovision 2021)	(584)	-
Rates and water	4,312	1,213
Light and heat	27,208	22,750
Insurance	38,387	17,681
Stationery and Postage	891	233
Repairs and renewals and PPE costs	14,827	13,794
Computer software and maintenance	2,378	3,007
Advertising	1,759	922
Transport	2,899	2,791
Van leasing charges	4,529	4,529
Volunteer expenses	433	240
Materials, tipping and testing	1,435	710
Bank charges	713	544
Merchant card fees	314	68
Loan interest	951	-
Sundries	106	275
Depreciation	6,962	6,962
	<u>230,479</u>	<u>201,018</u>

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or was paid expenses in the year (2021: None). One Trustee was paid £7,993 for financial support and consultancy.

We can confirm that there are no other related party transactions that require disclosure in the financial statements.

6 Employees

Number of employees

The average monthly number of employees during the year was:-

	2022 Number	2021 Number
Staff	6	6
Employment costs		
	2022 £	2021 £
Wages and salaries	102,914	107,313
Social security costs	6,891	7,141
Pension costs	2,822	2,975
Agency staff	2,452	-
	115,079	117,429

There were no employees whose annual emoluments were £60,000 or more.

The charity considers that the key personnel of the organisation are the Board of Trustees and the Project Manager Gary O'Hara.

7 Tangible fixed assets

	Freehold Property £	Total £
Cost		
At 1 April 2021		
And		
31 March 2022	595,969	595,969
Depreciation		
At 1 April 2021	114,390	114,390
Charge for Year	6,962	6,962
At 31 March 2022	121,352	121,352
Net book value		
At 31 March 2022	474,617	474,617
At 31 March 2021	481,579	481,579

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Debtors

	2022 £	2021 £
Debtors	11,395	3,959
VAT repayable	871	252
	<u>12,266</u>	<u>4,211</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Creditors	900	3,384
Accruals	7,506	14,960
Bank loan	41,667	50,000
	<u>50,073</u>	<u>68,344</u>

10 Reconciliation of net movement in funds to net cashflow from operating activities

	2022 £	2021 £
Net movement in funds	(19,162)	10,232
Add back depreciation charge	6,962	6,962
(Increase)/decrease in debtors	(8,055)	2,671
(Decrease)/increase in creditors	(18,271)	64,595
	<u>(38,526)</u>	<u>84,460</u>

11 Commitments under finance leases

At 31 March 2022 the Company had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Expiry date		
Within one year	<u>4,529</u>	<u>4,529</u>
Between two and five years	<u>4,529</u>	<u>4,529</u>

KEIGHLEY FURNITURE PROJECT

England & Wales - Charity number 1090090

Accounts

Charity Registration No. 1090090

Company Registration No. 4178817 (England and Wales)

KEIGHLEY FURNITURE PROJECT
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

KEIGHLEY FURNITURE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Philip Hatton Carol Wood – Treasurer John Edward Barfoot Clive Sherratt Norman Ellis Carol Greenwood – Chair (appointed 29 April 2021)
Company Secretary	Carol Greenwood
Finance Officer	Carol Greenwood
Staff:	
Project Manager	Gary O'Hara
Driver/Warehouse Persons	Angela Towell Chris Dudman Matthew Preston Andrew Lugg (left 16 November 2020)
Office Administrator/Cleaner	Michelle O'Hara
Electrician/Technician	Anthony Emmott (left 30 April 2020)
Charity number	1090090
Company number	4178817
Registered office	Unit 1 Springfield Mills Oakworth Road Keighley West Yorkshire BD21 1SL
Independent examiner	Kevin J Meddings MAAT Stuart B Lodge & Co Chartered Accountants 44 Bradford Road Idle Bradford West Yorkshire BD10 9PE

KEIGHLEY FURNITURE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

Lloyds Bank plc
45 Hustlergate
Bradford
West Yorkshire
BD1 1NT

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Solicitors

Martin Wood
AWB Charlesworth Solicitors
12/16 North Street
Keighley
West Yorkshire
BD21 3SE

KEIGHLEY FURNITURE PROJECT

CONTENTS

	Page
Trustees' report	1 – 4
Independent accountants' report	5
Statement of financial activities	6
Balance sheet	7
Statement of cashflows	8
Notes to the accounts	9 - 13

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 13 March 2001, the Companies Act 2006 and the Charities Act.

Structure, Governance and Management

The charity is a company limited by guarantee. The trustees are directors of the company for the purposes of the Companies Act. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per trustee of the charity.

The trustees, who are also directors for the purposes of company law and who served during the year, were:

Philip Hatton
Carol Wood – Treasurer
John Edward Barfoot
Clive Sherratt
Norman Ellis

Trustees Induction and Training

New trustees are given advice leaflets provided by the Charity Commission and Companies House about their roles and responsibilities. Keighley Furniture Project's policies and procedures can be accessed. Trustees are introduced to the project's staff and learn about their individual work. The Company Secretary is available to discuss things in more detail. Trustees are made aware of any training opportunities that are relevant.

Recruitment of Trustees

The Articles of Association states that trustees shall be no fewer than three, no more than twelve.

Trustees can be elected at the Annual General Meeting or at any time during the year on application to the board, giving details of relevant skills and experience.

One third of trustees shall retire annually by rotation. If no other trustee is elected to the vacancy the retiring trustee(s) shall be deemed to have been reappointed unless the meeting resolves not to fill the vacancy or the retiring trustee loses the vote to be re-elected.

Additional committee members with suitable knowledge or expertise may be co-opted by the trustees.

Structure, Governance and Management

The requirements, duties and responsibilities are listed in the Articles of Association.

Constitution and Objects

The charity is a charitable company limited by guarantee on 13 March 2001 and registered with the Charity Commission on 15 January 2002.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The objects of the charity are:

To relieve; either generally or individually, persons resident in the area of benefit who are in condition of need, hardship and distress arising there from by:

- The provision of furniture and other household accessories calculated to reduce the need, hardship or distress of such persons; and
- The provision of training, advice, and support in order to provide them with the skills to improve their employment opportunities.

Our charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. These are outlined further in this report. Our services are available to any member of the public who needs information or support with a Keighley Furniture Project issue. We have an equal opportunities policy for users, staff and volunteers.

Achieving our Objects

Through the year over 247 items have been sold, ensuring local people benefit from low cost furniture and white goods which have been re-used and diverted from Landfill. A significant reduction however, due to the Covid 19 pandemic (5,799 items to March 2020)

There has been a slight decrease in overall income this year, due to the negative impact of Covid 19. Income was boosted however, thanks to local authority grants and the governments Job retention Scheme. Mill closure spanned March 2020 to September 2021.

Popularity of the project remains high with donations of a high quality continuing to be received, despite the increase of other local charitable outlets.

Organisational Decision Making

The Project Manager reports on the work of the project to the Board of Trustees at regular meetings, usually every six weeks. The Finance Officer/Company Secretary and Treasurer regularly report on the financial position of the project. Any trustees may ask for further information on any matter.

Key legal and financial documents are signed by two officers/trustees.

All new staff are interviewed by the Chair of the Board (or another board member) and the Project Manager. Any staffing problems will be discussed by the Project Manager with the officers of the board. Written discipline and grievance procedures are in place. Pay and increments are agreed by the board. All policies and procedures are regularly reviewed as part of the new employees' handbook.

Membership of Wider Networks

Keighley Furniture Project continues to liaise with other networks as appropriate. These networks have no impact on the day to day running of Keighley Furniture Project.

Relationship with other Organisations

Keighley Furniture Project has no subsidiaries and is not currently a member organisation. It does network with other agencies and organisations.

Funding received from grant making bodies is accountable and monitoring reports are supplied when required.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial Review

The company had net incoming resources for the year of £10,232 (2020 - net outgoing resources of £3,650). Unrestricted reserves at the end of the financial year amounted to £514,475 of which £481,579 relates to the freehold property. Income is received from donations of furniture, rental of rooms and storage bays.

Due to Covid 19 restrictions donations for furniture, white goods and rental income decreased by £132,392. Other incoming resources increased by £110,780 mainly due to local authority grants and the governments Job retention Scheme.

Plans for Future Periods

The overall project continuity remains our primary aim in the future. Increased public visibility is the key to achieving income sustainability and a variety of measures including social media are being taken to address the issue including Thomson Local, Keighley News and Aire & Worth Valley magazine entries.

The increase in popularity of white goods tested by our Electrician/Technician and his colleague is benefiting the local community by supplying them with a much needed supply of refurbished electrical items and in turn, contributing to our increased income. After the development of units within the mill, we are now at virtually full capacity.

The card machine is still proving very popular. Although the project was closed during Covid 19, recent card sales are very encouraging.

Reserves Policy

The charity aims to maintain unrestricted reserves equivalent to three months salaries and overheads. Reserves currently equate to less than three months salaries and overheads. Essential maintenance and repair of a large mill requires steady expenditure. To accommodate this, it is our intention to continue building upon these reserves by increasing income as the company's activities expand. This is slowly happening.

Risk Review

The company has examined the principal areas of its operations and set up a framework for assessing what major risks may arise in each of these areas. We have examined major risks, including fire, and because we have a unique sprinkler system including a back-up water system, the Fire Officer and Insurance Company are happy that fire represents a low risk. Governance, management, operational, financial, external and legal matters have all been examined. In the opinion of the trustees, the resources and monitoring systems set in place should allow the risks identified to be mitigated to an acceptable level in its day to day operations. Keighley Furniture Project is in the enviable position of owning its own building; Bradford Council had a charge on the building until 2013, but this is now spent or finalised and the building is now entirely owned by Keighley Furniture Project. The project itself is now virtually self-financing. Any potential risks would be drawn to the attention of the board by the Project Manager, and preventative measures taken.

KEIGHLEY FURNITURE PROJECT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Keighley Furniture Project) are responsible for preparing the Trustees' Annual Report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year. Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these accounts the Trustees are required to:-

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements that are reasonable and prudent;
- state whether UK accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

The Trustees are responsible for maintaining proper accounting records which disclose at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:-

.....

Trustee

Dated:

KEIGHLEY FURNITURE PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF KEIGHLEY FURNITURE PROJECT

I report on the accounts of the Charity for the year ended 31 March 2021 which are set out on pages 6 to 13.

Respective responsibilities of directors and examiner

The directors who also act as trustees of Keighley Furniture Project are responsible for the preparation of the accounts. The directors 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. The charity's gross income exceeded £100,000 and I am qualified to undertake the examination being a Member of the Association of Accounting Technicians.

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:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to 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.

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

- a. which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) 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
- b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kevin J Meddings MAAT

Stuart B Lodge & Co
Chartered Accountants
44 Bradford Road
Idle
Bradford BD10 9PE
West Yorkshire

Dated:

KEIGHLEY FURNITURE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	Total 2021 £	Total 2020 £
Income					
Incoming resources from Charitable activities	2	99,552	-	99,552	231,944
Other incoming resources	3	111,698	-	111,698	918
Total income		211,250	-	211,250	232,862
Expenditure					
Charitable activities	4	200,617	401	201,018	236,512
Total expenditure		200,617	401	201,018	236,512
Net income/(expenditure) and net movement in funds		10,633	(401)	10,232	(3,650)
Reconciliation of Funds					
Total funds brought forward		503,842	401	504,243	507,893
Total funds carried forward		514,475	-	514,475	504,243

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

KEIGHLEY FURNITURE PROJECT

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total £	2020 Total £
Fixed assets					
Tangible assets	7	481,579	-	481,579	488,541
Current assets					
Debtors	8	4,211	-	4,211	6,882
Cash at bank and in hand		97,029	-	97,029	12,569
		101,240	-	101,240	19,451
Creditors: amounts falling due within one year	9	(68,344)	-	(68,344)	(3,749)
Net current assets		32,896	-	32,896	15,702
Total assets less current liabilities		514,475	-	514,475	504,243
The funds of the charity					
Unrestricted funds: General		32,896	-	32,896	15,301
Freehold Property		481,579	-	481,579	488,541
Restricted funds	11	-	-	-	401
Total charity funds		514,475	-	514,475	504,243

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 386 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year, and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

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

The accounts were approved by the trustees on

.....

Trustee

Company Registration No: 4178817

KEIGHLEY FURNITURE PROJECT

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash generated in operating activities	12	84,460	2,823
Cash equivalents at the beginning of the year		12,569	9,746
Total cash equivalents at the end of the year		97,029	12,569

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention, unless otherwise stated.

The accounts have been prepared in accordance with the Companies Act 2006, Charities Act 2011, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

Having considered future planned activities and the reserves available to the charity, the trustees are satisfied that the financial statements should be prepared on the going concern basis.

1.2 Incoming resources

Donations and furniture are accounted for when received by the charity. Other income is accounted for on an accruals basis as far as is prudent to do so.

Revenue grants are recognised on receipt, subject to any required conditions being met or services provided. Capital grants are written off in line with the charity's depreciation policy.

1.3 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries.

Governance costs includes those costs associated with meeting the constitutional and statutory requirement of the charity.

All costs are allocated between the expenditure categories on the (Statement of Financial Activities) SOFA on a basis designed to reflect the use of the resource.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Freehold property	2% straight line on the building
Motor vehicles	25% reducing balance

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

1.6 Pensions

The company administers and contributes to individual stakeholder arrangements on behalf of specific employees. The pension cost charge represents amounts paid during the year in respect of these defined contribution schemes.

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Incoming resources from charitable activities

	2021 £	2020 £
Donations for furniture and white goods	6,032	126,499
Rent and licence fees	82,040	95,632
Electricity generated	7,480	6,813
Employment Allowance	4,000	3,000
	99,552	231,944

3 Other incoming resources

	Total 2021 £	Total 2020 £
City of Bradford MDC – Covid 19 grants	39,143	-
Job retention scheme	71,530	-
Other income	1,025	918
	111,698	918

4 Charitable activities

	2021 £	2020 £
Wages and salaries	114,454	149,553
Pension costs	2,975	3,805
Pension administration fees	1,004	1,066
Payroll costs	738	674
Telephone	1,259	917
Legal and professional fees	3,177	3,250
Accountancy	1,692	1,494
Rates and water	1,213	1,701
Light and heat	22,750	20,752
Insurance	17,681	17,119
Stationery and Postage	233	831
Repairs and renewals	11,966	8,179
Computer software and maintenance	3,007	3,539
Advertising	922	3,623
Transport	2,791	4,780
Van leasing charges	4,529	4,903
Volunteer expenses	240	424
Materials, tipping and testing	710	1,209
Bank charges	544	1,096
Merchant card fees	68	473
Sundries	275	162
Depreciation	6,962	6,962
PPE costs	1,828	-
	201,018	236,512

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were paid any expenses during the year.

6 Employees

Number of employees

The average monthly number of employees during the year was:-

	2021 Number	2020 Number
Staff	6	7

Employment costs

	2021 £	2020 £
Wages and salaries	107,313	139,933
Social security costs	7,141	9,620
Pension costs	2,975	3,805
	117,429	153,358

There were no employees whose annual emoluments were £60,000 or more.

The charity considers that the key personnel of the organisation are the Board of Trustees and the Project Manager Gary O'Hara.

7 Tangible fixed assets

	Freehold Property £	Total £
Cost		
At 1 April 2020		
And		
31 March 2021	595,969	595,969
Depreciation		
At 1 April 2020	107,428	107,428
Charge for Year	6,962	6,962
At 31 March 2021	114,390	114,390
Net book value		
At 31 March 2021	481,579	481,579
At 31 March 2020	488,541	488,541

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Debtors

	2021 £	2020 £
Debtors	3,959	6,273
VAT repayable	252	609
	<u>4,211</u>	<u>6,882</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Creditors	3,384	1,632
Accruals	14,960	2,117
Bank loan	50,000	-
	<u>68,344</u>	<u>3,749</u>

10 Related Party Transactions

There were no material transactions with organisations that any of the Trustees are involved with.

11 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpected balance of grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement of Funds		Balance at 31 March 2021 £
		Incoming Resources £	Resources Expended £	
Screwfix Foundation	401	-	(401)	-

Screwfix Foundation

Funding to install LED lighting within the mill.

12 Reconciliation of net movement in funds to net cashflow from operating activities

	2021 £	2020 £
Net movement in funds	10,232	(3,650)
Add back depreciation charge	6,962	6,962
Decrease in debtors	2,671	3,752
Increase/(decrease) in creditors	64,595	(4,241)
	<u>84,460</u>	<u>2,823</u>
Net cash generated in operating activities		

KEIGHLEY FURNITURE PROJECT

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Commitments under finance leases

At 31 March 2021 the Company had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Expiry date		
Within one year	4,529	4,903
Between two and five years	4,529	4,903