

REGISTERED COMPANY NUMBER: 04326401 (England and Wales)  
REGISTERED CHARITY NUMBER: 1090229

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**TURNTABLE FURNITURE**

## **TURNTABLE FURNITURE**

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## **TURNTABLE FURNITURE**

### **CHAIR OF TRUSTEES REPORT** **FOR THE YEAR ENDED 31 MARCH 2021**

The past year has been eventful for Turntable, as for everyone else. We had to furlough our new manager, Paul Baldwin, only two weeks after starting in the post due to the first lockdown, and, essentially, Turntable closed during that period. We opened again in July, adhering to all the Covid precautions, and then closed again, except for emergencies, in the lockdown periods in November, and again between January and March of 2021.

We designated an emergency as being a referral who needed a bed. We delivered 150 beds in the period January to March, 2021. The warehouse was staffed by Paul, a driver, and the occasional volunteer,

Pam Rice, who had worked for Turntable for 24 years, most of that time as Manager, retired in November. We have so much to thank Pam for, and wish her the very best in her retirement.

We welcomed Jason Clatworthy as our new driver.

My thanks to the staff and volunteers who kept Turntable going during the past year, and to the Trustees, John Bunting, Paul Lewis, Judy Mead and Alex Flanders.

Vanessa Newcombe

Chair

## **TURNTABLE FURNITURE**

### **MANAGER'S REPORT** **FOR THE YEAR ENDED 31 MARCH 2021**

The start of the new financial year saw us in the middle of a government lockdown, so Turntable was also shut during that time. Once we were able to open, it was soon evident that the way the charity worked was going to change, mainly in the way we ensure all our staff and volunteers are safe and as a charity we were Covid-19 compliant.

A lot of the summer months was spent ensuring that I was conversant with carrying on Turntable as Pam Rice retired in November 2020. I would like to say thank you to Pam for all the work we did together.

Soon after Christmas, it was evident that the country was going to be going into another lockdown and even though Turntable was classed as a non-essential business, we ensured we could get furniture to those that really needed the help. We did this by using social media to video and photograph images and then being able to run Turntable as a "click and collect" service. Even though this impacted on our usual number of items we donate, we still managed to re-donate over 150 beds, helping the most vulnerable people at that time.

Looking forward, I hope that not only Turntable but also the country as a whole can get past these last 15 months or so and everyone can start to get back to normal.

Paul Baldwin  
Manager

**TURNTABLE FURNITURE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The company's objects as defined by the memorandum and articles of association are to relieve persons resident within twenty five miles of Exeter Cathedral who are in conditions of need, hardship and distress, who are setting up home.

### **Significant activities**

The main activities we undertake to fulfil the charity's objectives are:

- we collect donated furniture, carpets and domestic appliances and supply them to people on low incomes who are referred to the charity by social workers and other support workers; and
- we refurbish and repair items where possible.

Additional activities we undertake are:

- we promote and contribute to Exeter's recycling strategy by keeping a large quantity of household items out of local landfill sites; and
- we provide practical work experience in a wide range of skills for long-term unemployed volunteers staffing the charity.

### **Public benefit**

The trustees believe that the above objects are of great benefit to the local community and environment. They consider that they have complied with the duty, imposed by s17(5) of the Charities Act 2011, to have due regard to guidance published by the Charity Commission.

### **Grant making**

The distribution of donated items is treated for accounting purposes as grants payable. The beneficiaries are not charged for the items which are included in the accounts at estimated market value. Beneficiaries must be in receipt of means tested benefits and must live in a location to which we deliver.

### **Volunteers**

We have the help of approximately fifteen volunteers at any one time. They are essential to our work and we are very grateful to them. They collect and deliver items, sort them appropriately at the warehouse and store and later retrieve items as required. It can be hard work!

**TURNTABLE FURNITURE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

This year, our levels of activity were severely impacted by the periods of government imposed lockdown. During the times when we had to be closed we operated an emergency only service. We were able to run this very restricted service and yet also remain compliant with all of the Covid safety requirements.

Despite the restrictions we supplied over 3,600 household items to families living on benefits in Exeter and surrounding areas. These were household items that could otherwise have ended up in local landfill.

When we could not collect items because of Covid lockdowns our wonderful local population who support us delivered items to our warehouse door-step. This year nearly 16% of our "collections" were actually delivered to us.

Whenever it was possible we had help from our willing volunteers but due to Covid distancing requirements we could not have as many working together at one time as normal. So sadly many were deprived of the work and social engagement that means a lot to them.

During the year our manager continued to work hard at fund raising and we were awarded significant Covid support grants.

The following statistics give more detailed information about our activities.

<b>Collection Area</b>	<b>Number</b>	<b>Delivery Area</b>	<b>Number</b>
Deliveries to Turntable	151	St Thomas	53
St Thomas	93	Central Exeter	52
Exmouth area	82	Crediton/Tiverton area	40
Hivite/Polsloe	65	Whipton	35
Crediton/Tiverton area	46	Exwick/Redhills	34
Exwick/Redhills	45	Sidmouth/Honiton area	25
St Leonards	41	St Leonards	25
Countess Wear	39	Heavitree/Polsloe	23
Pinhoe/Broadclyst	36	Exmouth area	22
Central Exeter	34	Beacon Heath	21
Sidmouth/Honiton	31	Wonford/Broadfields	18
Dawlish/Teignmouth	30	St Davids/Cowley	15
Pennsylvania	25	Countess Wear	14
St Davids/Cowley	25	Cullompton/Bradninch area	14
Whipton	22	Newtown	8
Wonford/Broadfields	22	Pennsylvania	8
Middlemoor	22	Pinhoe/Broadclyst	7
Topsham/Clyst St Mary	22	Cranbrook/Clyst Honiton	7
Cullompton/Bradninch	20	Dawlish/Teignmouth	5
Alphington/Ide	19	Middlemoor	5
Beacon Heath	17	Alphington	5
Budleigh Salterton	16	Topsham/Clyst St Mary	4
Newtown	12	Exminster	4
Exminster	10	Mount Pleasant	3
Cranbrook/Clyst Honiton	8	St James	2
Mount Pleasant	8	Budleigh Salterton	1
St James	8		
Other areas	3		
	<u>952</u>		<u>450</u>

**TURNTABLE FURNITURE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

<b>Referring Agency</b>	<b>%</b>	<b>Reason for Referral</b>	<b>%</b>
Exeter City Council	25	Moving to new premises	50
Housing Associations	24	Old furniture unserviceable	33
Other	13	Changed circumstances	13
Social Services	10	Other	4
East Devon DC	6		
Hostel/Support	4		
Health	3		
Childrens services	3		
Homeless support	3		
Job Centre	3		
Mid Devon DC	2		
CAB	2		
Mental health	1		
Safe Services	1		
	<u>100</u>		<u>100</u>

<b>Type of Benefit</b>	<b>%</b>	<b>Type of Accommodation</b>	<b>%</b>
Universal Credit	50	Council	41
ESA/JSA	25	Housing Association	36
Housing Benefit	20	Private Landlord	21
Tax Credit	4	Own Property	2
Income Support	1		
	<u>100</u>		<u>100</u>

<b>Number of Items per Customer</b>	<b>%</b>	<b>Number of items per collection</b>	<b>%</b>
1 to 3	17	1 to 3	59
4 to 6	24	4 to 6	18
7 to 9	28	7 to 9	9
10 to 12	15	10 to 12	4
13 to 15	6	13 to 15	3
16 to 18	5	16 to 18	2
19 to 21	2	19 to 21	1
22 +	3	22 +	4
	<u>100</u>		<u>100</u>

**TURNTABLE FURNITURE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Items of Furniture Supplied**

	2019/20		2020/21
	Number		Number
Small items	1085	Small items	578
Beds/mattresses	956	Beds/mattresses	548
Chairs + stools	693	Chairs + stools	383
TV's + small electrical	638	TV's + small electrical	416
Chest of drawers	413	Chest of drawers	219
Tables/coffee tables	387	Tables/coffee tables	222
Sofas/sofabeds	419	Sofas/sofabeds	234
Wall units, cabinets etc.	327	Wall units, cabinets etc.	172
Wardrobes	287	Wardrobes	177
Armchairs	238	Armchairs	145
Carpets/rugs	192	Carpets/rugs	148
Bedside cabinets	186	Bedside cabinets	163
Fridges/Freezers	125	Fridges/Freezers	77
Washers and driers	118	Washers and driers	70
Cookers/microwaves	97	Cookers/microwaves	63
Dressing tables/desks	75	Dressing tables/desks	47
Vacuum cleaners	51	Vacuum cleaners	34
	<hr/>		<hr/>
	6,287		3,696
	<hr/>		<hr/>

**FINANCIAL REVIEW**

**Financial position**

The Statement of Financial Activities shows that the charity had incoming resources of approximately £211,000 which included £7,500 of restricted funds. The remaining approximate £204,000 of incoming resources had no donor imposed restrictions placed upon them and hence were available for the general purposes of the charity. Resources expended were approximately £208,000 resulting in a surplus of £3,445 for the year.

The balance sheet shows total net assets of £196,419 of which £4,875 was held on a restricted fund and £51,000 was held on designated funds. The general fund balance of £140,544 is partly represented by fixed assets of £23,860 and stocks of gifts in kind of £17,110 which could not be used to realise funds for future running costs hence free reserves were £99,574. These reserves were primarily held in a COIF deposit account and a CAF 60 day notice account so were readily available.



**TURNTABLE FURNITURE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW**

**Principal funding sources**

At approximately £83,000 the principal income comprised gifts in kind for distribution to beneficiaries which clearly cannot be used to generate funds to meet running costs. The gifts are included in the accounts at estimated market value. In order to comply with accounting standards we recognise income from gifts in kind when they are received although, of course, we continue to recognise expenditure when the items are distributed. We also now include stocks of gifts in kind on our balance sheet at estimated market value. Inevitably this will result in a surplus or deficit on the difference between the value of items received and the value of items distributed. In the current year we distributed items with an estimated total value of £84,450 but the total estimated value of gifts in kind received was £82,789 resulting in a "loss" of £1,661. However, such deficits, or surpluses, are not cash movements and as indicated above we do not regard the stocks of gifts in kind as being free reserves which could be used to generate future cash for the charity.

Exeter City Council generously provided significant Covid grant support of £45,000.

We received Government furlough grant support of £17,790 which helped with our staff costs.

We also received the generous support of the following charitable trusts:

The Furniture Recycling Network	£7,500
David Gibbons Foundation	£4,000
Woodroffe Benton Foundation	£1,500
Marsh Christian Trust	£550

The long periods when we had to close because of Covid lockdowns severely impacted on the income generated from our charitable activities. We only generated approximately £49,000 from our charges, furniture reuse credits, sale of scrap, etc..

**Reserves policy**

We have designated reserves to cover:

1. Staff redundancies should overall finances fail. The amount is set at the approximate statutory entitlement.
2. Van replacement costs since work could not continue without the vans. We aim to set aside a suitable sum every year for a van replacement fund.

Free reserves are required so that the charity can continue to operate during periods when inadequate income is received. The trustees consider that free reserves should be a minimum of six months running costs. At 31 March 2021 free reserves were £99,574 and six months running costs were estimated at approximately £60,000. Although the free reserves were above the bare minimum the trustees consider this to be a conservative approach as the budgeted expenditure has been kept to the absolute minimum. In the current uncertain times both fund raising and controlling expenditure have become increasingly difficult.

**TURNTABLE FURNITURE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FUTURE PLANS**

The lease of our premises is due for renewal in May 2022 and we are negotiating with our landlord Exeter City Council

We always strive to be as self-financing as possible and since the year end we have developed our activities in the following ways:

1. We have extended our area of operations to include the Torbay area;
2. We take card payments; and
3. We have set up an online portal for furniture selection.

The Covid situation is still changing and very uncertain. The trustees are satisfied that they have taken appropriate steps to safeguard their staff, volunteers and clients. Whenever circumstances allow we will continue to provide, albeit possibly on a scaled down basis, the services so many rely upon to set up and sustain their homes. As such an essential service we hope that grant awarding bodies will look favourably on funding applications from us.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The memorandum and articles of association (dated 21 November 2001) are the governing documents of the charitable company.

**Charity constitution**

The charitable company is incorporated in England under the Companies Acts 1985 and 1989, is limited by guarantee and is a registered charity.

**Recruitment and appointment of new trustees**

Trustees are recruited from the wider community. Individuals, who have the necessary skills to contribute to the governance of the charity are approached personally. If they are willing to become trustees they must become members of the company and can then be elected by the company sitting in general meeting. Alternatively, they may be appointed by existing trustees provided two thirds of them concur in the appointment.

One third of the trustees retire by rotation at each annual general meeting but are eligible for re-election. All of the trustees listed below, except for those who had retired before or been appointed after the year end, were members of the company at 31 March 2021. As such they undertake to contribute to the assets of the charity in the event of a winding up, such contribution being limited to £1 per member.

**Organisational structure**

The trustees act as a council of management which includes a chairman, a secretary and a treasurer. The council meets bimonthly to receive reports of current progress, together with a financial summary. Trustees keep in touch and if necessary additional council meetings take place at short notice.

The daily management is undertaken by the manager. Our new manager, Paul Baldwin, took over full responsibility in November 2020 following the retirement of our previous manager, Pam Rice.

**TURNTABLE FURNITURE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In accordance with the latest Charity Commission guidance the council has reviewed the major risks to which the charity is exposed and has established systems to mitigate those risks. The major risks to which we are exposed are twofold:

**1. Operational**

The health and safety of our staff, volunteers, clients and all other visitors are paramount. We have a comprehensive package of policies designed to minimise the chance of any harm befalling any individual. The policies are regularly reviewed and updated if necessary. Currently we have introduced new measures and revised procedures to safeguard against transmission of the Covid virus.

Needless to say we maintain appropriate employer's liability, public liability and motor insurance.

Our policies also cover administrative operations because it is essential that delivery and collection schedules are accurately logged and our database accurately kept up-to-date. The database and our financial records are computerised and backed-up daily with copies stored off-site.

**2. Financial**

We operate very tight financial controls which ensure that all income is correctly accounted for and that no unauthorised expenditure is incurred.

Although income is generated from charges made to our clients this alone is not adequate to meet essential running costs. Thus successful fund raising is essential for our future. We keep very tight control over costs and thus comparatively modest grants and donations have been adequate to cover the shortfall. However, we are never complacent and regularly monitor performance against budgets so we are always aware of the likely future state of our finances.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04326401 (England and Wales)

**Registered Charity number**

1090229

**Registered office**

The Warehouse  
Swan Yard  
Okehampton Street  
Exeter  
Devon  
EX4 1HU

**TURNTABLE FURNITURE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

J A Lean (resigned 17.4.20)  
Ms A V Newcombe  
J R Bunting  
P J Lewis (resigned 27.8.21)  
Mrs J C Mead  
A W Flanders

During the year Councillor Emma Morse attended council meetings as Exeter City Council representative.

**Company Secretary**

Ms A V Newcombe

**Independent Examiner**

Jane Miners  
2 Turlake Mews  
Cowley  
Exeter  
Devon  
EX5 5ER

**Solicitors**

Michelmores  
Woodwater House  
Pynes Hill  
Exeter  
EX2 5WR

**Bankers**

CAF Bank  
25 Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Senior management team**

Paul Baldwin was the manager throughout the year under review.

Approved by order of the board of trustees on 24 January 2022 and signed on its behalf by:

.....  
Ms A V Newcombe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
TURNTABLE FURNITURE**

**Independent examiner's report to the trustees of Turntable Furniture ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Jane Miners  
Chartered Accountant  
2 Turlake Mews  
Cowley  
Exeter  
Devon  
EX5 5ER

Date: 24 January 2022

# TURNTABLE FURNITURE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	154,535	7,500	162,035	167,386
<b>Charitable activities</b>	4				
Charitable activities		49,116	-	49,116	79,212
Investment income	3	548	-	548	854
<b>Total</b>		<b>204,199</b>	<b>7,500</b>	<b>211,699</b>	<b>247,452</b>
 <b>EXPENDITURE ON</b>					
Raising funds	5	1,017	-	1,017	984
<b>Charitable activities</b>	6				
Charitable activities		207,237	-	207,237	272,436
<b>Total</b>		<b>208,254</b>	<b>-</b>	<b>208,254</b>	<b>273,420</b>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(4,055)</b>	<b>7,500</b>	<b>3,445</b>	<b>(25,968)</b>
Transfers between funds	15	4,625	(4,625)	-	-
Net movement in funds		570	2,875	3,445	(25,968)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		190,974	2,000	192,974	218,942
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>191,544</b>	<b>4,875</b>	<b>196,419</b>	<b>192,974</b>

The notes form part of these financial statements

## **TURNTABLE FURNITURE**

### **BALANCE SHEET** **31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	<b>31.3.21 Total funds £</b>	31.3.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	<b>23,860</b>	-	<b>23,860</b>	32,089
<b>CURRENT ASSETS</b>					
Stocks	12	<b>17,110</b>	-	<b>17,110</b>	18,770
Debtors	13	<b>8,668</b>	-	<b>8,668</b>	16,514
Cash at bank and in hand		<b>146,520</b>	<b>4,875</b>	<b>151,395</b>	130,152
		<b>172,298</b>	<b>4,875</b>	<b>177,173</b>	165,436
<b>CREDITORS</b>					
Amounts falling due within one year	14	<b>(4,614)</b>	-	<b>(4,614)</b>	(4,551)
<b>NET CURRENT ASSETS</b>		<b>167,684</b>	<b>4,875</b>	<b>172,559</b>	160,885
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>191,544</b>	<b>4,875</b>	<b>196,419</b>	192,974
<b>NET ASSETS</b>		<b>191,544</b>	<b>4,875</b>	<b>196,419</b>	192,974
<b>FUNDS</b>	15				
Unrestricted funds				<b>191,544</b>	190,974
Restricted funds				<b>4,875</b>	2,000
<b>TOTAL FUNDS</b>				<b>196,419</b>	192,974

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**TURNTABLE FURNITURE**

**BALANCE SHEET - continued**

**31 MARCH 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2022 and were signed on its behalf by:

.....  
A V Newcombe - Trustee

The notes form part of these financial statements



## **TURNTABLE FURNITURE**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable represent gifts in kind distributed to beneficiaries which are included in the statement of financial activities at estimated market value.

##### **Tangible fixed assets**

Tangible fixed assets costing £250 or more are capitalised at purchase cost, or in the case of gifts in kind at estimated market value at the date of receipt, together with any incidental costs of acquisition.

Leasehold premises are depreciated on a straight line basis over the length of the lease.

Other fixed assets are depreciated so as to write off their costs, less their estimated residual values, over their expected useful lives at the rate of 25% per annum calculated on a straight line basis.

##### **Stocks**

Stocks of gifts in kind held for future distribution to beneficiaries are valued at estimated market value.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

The company is not registered for value added tax (VAT). Accordingly no VAT is charged on income and all expenditure includes the relevant VAT.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. In order to make best use of available resources the company has established two designated funds, one to cover redundancy costs should the company be unable to continue to operate and one to enable the replacement of the vans in due course.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## **TURNTABLE FURNITURE**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. ACCOUNTING POLICIES - continued**

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### **2. DONATIONS AND LEGACIES**

	<b>31.3.21</b>	<b>31.3.20</b>
	<b>£</b>	<b>£</b>
Gifts in kind	<b>82,789</b>	140,847
Donations	<b>2,906</b>	1,052
Grants	<b>76,340</b>	25,487
	<b><u>162,035</u></b>	<b><u>167,386</u></b>

Grants received, included in the above, are as follows:

	<b>31.3.21</b>	<b>31.3.20</b>
	<b>£</b>	<b>£</b>
Exeter City Council	<b>45,000</b>	15,000
Furlough Grant for Staff Costs	<b>17,790</b>	-
Furniture Recycling Network	<b>7,500</b>	-
David Gibbons Foundation	<b>4,000</b>	4,000
The Norman Family Charitable Trust	-	2,000
Jamieson-Bystock Charity	-	2,000
Exeter City Council - rent grant	-	1,537
Woodroffe Benton Foundation	<b>1,500</b>	-
Foxglove Trust	-	650
Marsh Christian Trust	<b>550</b>	-
Sir John & Lady Amory Charitable Trust	-	300
	<b><u>76,340</u></b>	<b><u>25,487</u></b>

#### **3. INVESTMENT INCOME**

	<b>31.3.21</b>	<b>31.3.20</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<b><u>548</u></b>	<b><u>854</u></b>

## **TURNTABLE FURNITURE**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2021**

#### **4. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.3.21</b>	31.3.20
	Activity	£	£
Delivery & administration charges	Charitable activities	<b>40,490</b>	63,594
Furniture reuse credits	Charitable activities	<b>4,721</b>	7,249
Sale of scrap etc.	Charitable activities	<b><u>3,905</u></b>	<u>8,369</u>
		<b><u>49,116</u></b>	<u>79,212</u>

#### **5. RAISING FUNDS**

##### **Raising donations and legacies**

	<b>31.3.21</b>	31.3.20
	£	£
Staff costs	<b>1,000</b>	975
Advertising & other costs	<b><u>17</u></b>	<u>9</u>
	<b><u>1,017</u></b>	<u>984</u>

#### **6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs £	Totals £
Charitable activities	<b><u>120,031</u></b>	<b><u>84,450</u></b>	<b><u>2,756</u></b>	<b><u>207,237</u></b>

#### **7. GRANTS PAYABLE**

	<b>31.3.21</b>	31.3.20
	£	£
Charitable activities	<b><u>84,450</u></b>	<u>141,410</u>

Grants payable represent the total estimated market value of household items distributed to beneficiaries.

#### **8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.3.21</b>	31.3.20
	£	£
Depreciation - owned assets	<b>13,180</b>	12,316
Other operating leases	<b>12,400</b>	12,400
Reporting accountant's remuneration including VAT	<b><u>1,256</u></b>	<u>1,075</u>

**TURNTABLE FURNITURE**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**10. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>31.3.21</b>	31.3.20
Operations	<u><u>5</u></u>	<u><u>4</u></u>

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

The employee benefits of key management personnel total £36,820 (2020 - £32,469)

**11. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 April 2020	<b>12,082</b>	<b>27,157</b>	<b>68,401</b>	<b>107,640</b>
Additions	<b>1,080</b>	<b>3,871</b>	<b>-</b>	<b>4,951</b>
Disposals	<u><b>-</b></u>	<u><b>(1,363)</b></u>	<u><b>-</b></u>	<u><b>(1,363)</b></u>
At 31 March 2021	<u><b>13,162</b></u>	<u><b>29,665</b></u>	<u><b>68,401</b></u>	<u><b>111,228</b></u>
<b>DEPRECIATION</b>				
At 1 April 2020	<b>9,462</b>	<b>25,272</b>	<b>40,817</b>	<b>75,551</b>
Charge for year	<b>1,716</b>	<b>1,434</b>	<b>10,030</b>	<b>13,180</b>
Eliminated on disposal	<u><b>-</b></u>	<u><b>(1,363)</b></u>	<u><b>-</b></u>	<u><b>(1,363)</b></u>
At 31 March 2021	<u><b>11,178</b></u>	<u><b>25,343</b></u>	<u><b>50,847</b></u>	<u><b>87,368</b></u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u><b>1,984</b></u>	<u><b>4,322</b></u>	<u><b>17,554</b></u>	<u><b>23,860</b></u>
At 31 March 2020	<u><b>2,620</b></u>	<u><b>1,885</b></u>	<u><b>27,584</b></u>	<u><b>32,089</b></u>

**TURNTABLE FURNITURE**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**12. STOCKS**

	<b>31.3.21</b>	31.3.20
	<b>£</b>	£
Stocks	<b><u>17,110</u></b>	<u>18,770</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.21</b>	31.3.20
	<b>£</b>	£
Trade debtors	<b>2,776</b>	3,555
Other debtors	<b>174</b>	1,015
Prepayments	<b>5,688</b>	11,876
Accrued income	<b><u>30</u></b>	<u>68</u>
	<b><u>8,668</u></b>	<u>16,514</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.21</b>	31.3.20
	<b>£</b>	£
Trade creditors	<b>1,301</b>	176
Taxation & Social Security	<b>1,068</b>	742
Other creditors	<b>625</b>	250
Accruals	<b><u>1,620</u></b>	<u>3,383</u>
	<b><u>4,614</u></b>	<u>4,551</u>

**15. MOVEMENT IN FUNDS**

	At 1.4.20	Net	Transfers	At
	£	movement	between	31.3.21
		in funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	<b>127,774</b>	<b>(4,055)</b>	<b>16,825</b>	<b>140,544</b>
Staff redundancy	<b>22,700</b>	<b>-</b>	<b>(14,700)</b>	<b>8,000</b>
Van replacement	<b><u>40,500</u></b>	<b><u>-</u></b>	<b><u>2,500</u></b>	<b><u>43,000</u></b>
	<b>190,974</b>	<b>(4,055)</b>	<b>4,625</b>	<b>191,544</b>
<b>Restricted funds</b>				
Additions & improvements to storage facilities	<b>2,000</b>	<b>7,500</b>	<b>(4,625)</b>	<b>4,875</b>
	<b><u>192,974</u></b>	<b><u>3,445</u></b>	<b><u>-</u></b>	<b><u>196,419</u></b>

## TURNTABLE FURNITURE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

#### 15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	204,199	(208,254)	(4,055)
<b>Restricted funds</b>			
Additions & improvements to storage facilities	7,500	-	7,500
<b>TOTAL FUNDS</b>	<u>211,699</u>	<u>(208,254)</u>	<u>3,445</u>

#### Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	154,442	(22,968)	(3,700)	127,774
Staff redundancy	21,500	-	1,200	22,700
Van replacement	38,000	-	2,500	40,500
	213,942	(22,968)	-	190,974
<b>Restricted funds</b>				
Volunteer costs	5,000	(5,000)	-	-
Additions & improvements to storage facilities	-	2,000	-	2,000
	5,000	(3,000)	-	2,000
<b>TOTAL FUNDS</b>	<u>218,942</u>	<u>(25,968)</u>	<u>-</u>	<u>192,974</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	245,452	(268,420)	(22,968)
<b>Restricted funds</b>			
Volunteer costs	-	(5,000)	(5,000)
Additions & improvements to storage facilities	2,000	-	2,000
	2,000	(5,000)	(3,000)
<b>TOTAL FUNDS</b>	<u>247,452</u>	<u>(273,420)</u>	<u>(25,968)</u>

## **TURNTABLE FURNITURE**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 MARCH 2021**

#### **15. MOVEMENT IN FUNDS - continued**

Restricted funds

Additions & improvements to storage facilities

During the year a further £7,500 was received for this fund and £4,625 was expended on capital assets hence a transfer for this amount was made to unrestricted funds. Thus the fund was not fully expended before the year end.

Designated funds

Staff redundancy fund

If at some future date the company was unable to attract sufficient funding to continue its activities then some or all of its employees would be made redundant. It is considered important that employees should not be disadvantaged by working for a charitable organisation. Thus funds are to be set aside to meet the estimated statutory redundancy entitlements.

Van replacement fund

The charity could not operate without its vans. It is considered unrealistic to expect to purchase a new van from any surplus that may arise in one year.

#### **16. OTHER FINANCIAL COMMITMENTS**

##### **Capital commitments**

At 31 March 2021 and at 31 March 2020 the charity had no capital commitments.

##### **Pension scheme obligations**

At the balance sheet date the charity was committed to paying the following contributions, to the defined contribution pension schemes, in the next twelve months:

	2021	2020
Provided in the financial statements:		
Outstanding contributions for the period under review	<u>£208</u>	<u>£0</u>
Not provided in the financial statements:		
Annual contributions for the next year	<u>£1,100</u>	<u>£1,500</u>

#### **17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

#### **18. ULTIMATE CONTROLLING PARTY**

At general meetings all members have one vote and hence the charity is not controlled by any individual. The management of the charity is controlled by the council of management.

**TURNTABLE FURNITURE**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**19. LEGAL STATUS OF THE CHARITY & MEMBERS' FUNDS**

The charity is incorporated in England as a company limited by guarantee and as such does not have an authorised share capital. Its registered office is The Warehouse, Swan Yard, Okehampton Street, Exeter, EX4 1HU.

The charity's memorandum of association prohibits the distribution of any assets to members and requires any assets remaining upon a winding up or dissolution to be transferred to some other charitable organisation. Thus there are no funds attributable to members.