

Company registration number: 04326401

Charity registration number: 1090229

# Turntable Furniture

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Wortham Jaques Limited  
Chartered Accountants and Charity Advisors  
130a High Street  
CREDITON  
Devon  
EX17 3LQ

## **Turntable Furniture**

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## **Turntable Furniture**

### **Chair of Trustees Report for the Year Ended 31 March 2022**

The year 2021-22 saw a return to relative normality, after a year of lockdowns due to the pandemic. We did not recover to our 2019-20 levels of turnover, as is shown in the statistics, but we still provided nearly 3,800 items to 404 households, comprising 697 adults, 167 children under 5, and 250 children over 5. Our new provision to Torbay Council is going well.

Negotiations proceeded over the renewal of our lease with Exeter City Council, with ECC no longer willing to be responsible for external repairs. We had an extensive survey of the property done by Arcadis, to whom we owe our enormous gratitude.

On a happy note, we were involved with Theatre Alibi's project about St Thomas, and featured in their exhibition in July.

Two of our volunteers, one a very long-term one, left us to go into full-time employment. We always owe our thanks to all our volunteers, without whom Turntable could not function.

Thanks also to our trustees: John Bunting, Judy Mead and Alex Flanders. Many thanks to Paul Lewis, who stood down as a trustee after many years in August, and a very warm welcome to Tom Houlden, who has joined us on the Board.

Vanessa Newcombe

Chair

# **Turntable Furniture**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

### **Objectives and activities**

#### ***Objects 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.

#### ***Objectives, strategies and 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.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Grant making policies***

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 marked value. Beneficiaries must be in receipt of means tested benefits and must live in a location to which we deliver

#### ***Use of 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**

### **Trustees' Report**

#### **Achievements and performance**

The year 2021-22 saw a return to relative normality, after a year of lockdowns due to the pandemic. We did not recover to our 2019-20 levels of turnover, as is shown in the statistics, but we still provided nearly 3,800 items to 404 households, comprising 697 adults, 167 children under 5, and 250 children over 5. Our new provision to Torbay Council is going well.

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. In total, we helped 697 adults, 167 children under 5 and 250 children over 5 years of age.

#### **Referring Agency**

Exeter City Council	112
Housing Associations	97
Other	76
Social Services	71
East Devon District Council	40
Hostel/Support	25
Health	23
Childrens services	26
Homeless support	14
Job Centre	23
Mid Devon District Council	11
CAB	6
Mental Health	8
Safe Services	5
Torbay Council	41

#### **Reason for Referral**

Moving to new premises	190
Old furniture unservicable	147
Changed circumstances	47
Other	20

#### **Type of Benefit**

Universal Credit	210
ESA/JSA	78
Housing Benefit	57
Tax Credit	11
Income Support	4

#### **Type of Accommodation**

Council	164
Housing Association	153
Private Landlord	80
Own Property	17

## **Turntable Furniture**

### **Trustees' Report**

#### **Items of Furniture Supplied**

	2022	2021
	Number	Number
Beds/mattresses	636	548
Chairs and stools	479	383
TVs and small electrical	503	416
Chests of drawers	293	219
Table/coffee tables	296	222
Sofa/sofabeds	252	234
Wall units, cabinets, etc.	229	172
Wardrobes	256	177
Armchairs	176	145
Carpets/rugs	119	148
Bedside cabinets	186	163
Fridges/freezers	113	77
Washers and driers	74	70
Cookers/microwaves	72	63
Dressing tables/desks	61	47
Vacuum cleaners	40	34
	<u>3,785</u>	<u>3,118</u>

## **Turntable Furniture**

### **Trustees' Report**

#### **Financial review**

The Statement of Financial Activities shows that the charity had incoming resources of £193,882 which included £275 of restricted funds. The remaining £193,607 of incoming resources has no donor imposed upon them and hence were available for the general purposes of the charity. Resources expended were £237,180 resulting in a deficit of £43,298 for the year.

The balance sheet shows total net assets of £153,120 of which £5,150 was held on a restricted fund and £68,260 was held on designated funds. The general fund balance of £79,710 is partly represented by fixed assets of £10,340 and stocks of gifts in kind of £9,350 which could not be used to realise funds for future running costs hence free reserves were £60,020. These reserves were primarily held in a COIF deposit account and a CAF 60 day notice account so were readily available.

Without including the gift in kind, income was £100,237 (2021 – £128,910) and expenditure was £135,775 (2021 - £122,787) resulting in a deficit of £35,538 (2021 - £3,444 surplus). The cash position has reduced by nearly £16.5k. The main driver of this increase was the reduction in grant funding during 2022 (nearly £43k year on year reduction). Grant funding is absolutely essential to the financial security of the charity because it cannot expect to be fully funded by the small charges made to its customers. Covid closures and the subsequent 'catch up' afterwards from both the charity and the grant making bodies have been a major contributing factor in the reduction of grant income and we are pleased that this situation is looking more favourable in the current year. Fundraising is an area that management will be focusing on in 2023 and beyond.

Despite the disappointing deficit in 2022, the trustees feel that the charity is in a strong position for the future. The net assets at the year end were just over £153k, nearly £135k of this held as bank balances. The changes made to optimise working practices during 2022 is now in full use and the charity has recruited a new manager so they are looking forward to the charity returning to its 'normal' levels of operations.

#### ***Policy on reserves***

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.
3. Building repair since the renewal of the lease now includes both external and internal report. The trustees set aside a sum as a contingency for any future repair costs.

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 2022 free reserves were £60,020 and six months running costs were estimated at approximately £60,000.

## **Turntable Furniture**

### **Trustees' Report**

#### ***Principal funding sources***

At approximately £94k 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. In the current year we distributed items with an estimated value of £101,405 but the total estimated value of gifts in kind received was £93,645 resulting in a "loss" of £7,760. 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 supported us with a grant of £15,000.

We received Government grant support of £2,191 from the Coronavirus Job Retention Scheme and £4,324 from the Kick Start Scheme, which helped with our staff costs.

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

Norman Family Charitable Trust - £3,000  
The Co-op - £2,069  
The Leathersellers Charitable Trust - £1,500  
Arnold Clark - £1,000  
Matthew Wrightson Charitable Trust - £300  
Sun Lodge Charitable Trust - £300  
MOTO - £275

#### **Reference and Administrative Details**

Charity Registration Number: 1090229

Company Registration Number: 04326401

The charity is incorporated in England and Wales.

Registered Office: The Warehouse  
Swan Yard  
Okehampton Street  
Exeter  
Devon  
EX4 1DS

Independent Examiner: Wortham Jaques Limited  
Chartered Accountants and Charity Advisors  
130a High Street  
Crediton  
Devon  
EX17 3LQ

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:



## **Turntable Furniture**

### **Trustees' Report**

Trustees:	J R Bunting, Treasurer A W Flanders T J R Houlden (appointed 22 February 2022) Mrs J C Mead, Secretary Ms A V Newcombe, Chair P L Lewis (resigned 27 August 2021)
Secretary:	Ms A V Newcombe (appointed 29 November 2021) P L Lewis (resigned 27 August 2021)

#### **Structure, governance and management**

##### ***Nature of 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 and Wales under the Companies Act 2016, is limited by guarantee and is a registered charity.

##### ***Recruitment and appointment of 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 providing 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.

## **Turntable Furniture**

### **Trustees' Report**

#### ***Major risks and management of those risks***

##### *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 change of any harm befalling any individual. The policies are regularly reviewed and updated as necessary. Currently we have introduced new measures and revised procedures to safeguard against transmission of the Covid virus.

##### *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 client 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.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Turntable Furniture for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

## **Turntable Furniture**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 29 November 2022 and signed on its behalf by:

.....  
Ms A V Newcombe  
Trustee

## **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 2022.

#### **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 Turntable Furniture 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.

.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisors

130a High Street  
Crediton  
Devon  
EX17 3LQ

20 January 2023

## Turntable Furniture

### Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	111,337	275	111,612
Charitable activities	4	81,946	-	81,946
Investment income	5	324	-	324
Total income		<u>193,607</u>	<u>275</u>	<u>193,882</u>
<b>Expenditure on:</b>				
Raising funds	6	(1,150)	-	(1,150)
Charitable activities	7	<u>(236,030)</u>	<u>-</u>	<u>(236,030)</u>
Total expenditure		<u>(237,180)</u>	<u>-</u>	<u>(237,180)</u>
Net (expenditure)/income		<u>(43,573)</u>	<u>275</u>	<u>(43,298)</u>
Net movement in funds		(43,573)	275	(43,298)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>191,543</u>	<u>4,875</u>	<u>196,418</u>
Total funds carried forward	23	<u><u>147,970</u></u>	<u><u>5,150</u></u>	<u><u>153,120</u></u>

The notes on pages 14 to 26 form an integral part of these financial statements.

## Turntable Furniture

### Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	139,536	7,500	147,036
Charitable activities	4	64,116	-	64,116
Investment income	5	548	-	548
Total income		<u>204,200</u>	<u>7,500</u>	<u>211,700</u>
<b>Expenditure on:</b>				
Raising funds	6	(1,017)	-	(1,017)
Charitable activities	7	(207,239)	-	(207,239)
Total expenditure		<u>(208,256)</u>	<u>-</u>	<u>(208,256)</u>
Net (expenditure)/income		(4,056)	7,500	3,444
Transfers between funds		<u>4,625</u>	<u>(4,625)</u>	<u>-</u>
Net movement in funds		569	2,875	3,444
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>190,974</u>	<u>2,000</u>	<u>192,974</u>
Total funds carried forward	23	<u><u>191,543</u></u>	<u><u>4,875</u></u>	<u><u>196,418</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 23.

The notes on pages 14 to 26 form an integral part of these financial statements.

**Turntable Furniture**  
**(Registration number: 04326401)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	10,340	23,860
<b>Current assets</b>			
Stocks	17	9,350	17,110
Debtors	18	4,705	8,667
Cash at bank and in hand	19	137,458	151,395
		151,513	177,172
<b>Creditors: Amounts falling due within one year</b>	20	(8,733)	(4,614)
<b>Net current assets</b>		142,780	172,558
<b>Net assets</b>		153,120	196,418
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		5,150	4,875
<b>Unrestricted income funds</b>			
Unrestricted funds		147,970	191,543
<b>Total funds</b>	23	153,120	196,418

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on 29 November 2022 and signed on their behalf by:

.....  
Ms A V Newcombe  
Trustee

The notes on pages 14 to 26 form an integral part of these financial statements.

# **Turntable Furniture**

## **Notes to the Financial Statements for the Year Ended 31 March 2022**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Warehouse  
Swan Yard  
Okehampton Street  
Exeter  
Devon  
EX4 1DS

These financial statements were authorised for issue by the trustees on 29 November 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

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

#### **Going concern**

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

#### **Income and endowments**

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



## **Turntable Furniture**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### ***Donations and legacies***

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

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Gifts in kind***

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

#### ***Investment income***

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

#### ***Expenditure***

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

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

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

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### Governance costs

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

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Taxation

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

#### Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Short leasehold	over 10 years from 16/05/2012
Plant and machinery	25% straight line basis
Motor vehicles	25% straight line basis

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

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

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

## **Turntable Furniture**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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

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

#### **Fund structure**

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

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

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

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### *Recognition and measurement*

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

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

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

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

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	2,296	-	2,296
Gift aid reclaimed	712	-	712
Grants, including capital grants;			
Government grants	6,515	-	6,515
Grants from other charities	8,169	275	8,444
Gifts in kind	93,645	-	93,645
<b>Total for 2022</b>	<u>111,337</u>	<u>275</u>	<u>111,612</u>
<b>Total for 2021</b>	<u>139,536</u>	<u>7,500</u>	<u>147,036</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Statutory body grants	15,000	15,000
Delivery and administration charges	55,960	55,960
Furniture reuse credits	5,253	5,253
Sale of scrap etc.	5,733	5,733
<b>Total for 2022</b>	<u>81,946</u>	<u>81,946</u>
<b>Total for 2021</b>	<u>64,116</u>	<u>64,116</u>

#### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	<u>324</u>	<u>324</u>
<b>Total for 2022</b>	<u>324</u>	<u>324</u>
<b>Total for 2021</b>	<u>548</u>	<u>548</u>

#### 6 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total funds £
Wages and salaries		<u>1,150</u>	<u>1,150</u>
<b>Total for 2022</b>		<u>1,150</u>	<u>1,150</u>
<b>Total for 2021</b>		<u>1,017</u>	<u>1,017</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 7 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Charitable activities	146,094	146,094
Depreciation, amortisation and other similar costs	13,520	13,520
Staff costs	75,177	75,177
Governance costs	1,241	1,241
<b>Total for 2022</b>	<u>236,032</u>	<u>236,032</u>
<b>Total for 2021</b>	<u>207,237</u>	<u>207,237</u>

	Activity undertaken directly £	Grant funding of activity £	Total expenditure £
Charitable activities	44,689	101,405	146,094
Depreciation, amortisation and other similar costs	13,520	-	13,520
Staff costs	75,177	-	75,177
Governance costs	1,241	-	1,241
<b>Total for 2022</b>	<u>134,627</u>	<u>101,405</u>	<u>236,032</u>
<b>Total for 2021</b>	<u>122,787</u>	<u>84,450</u>	<u>207,237</u>

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,228	1,228
Other governance costs	13	13
<b>Total for 2022</b>	<u>1,241</u>	<u>1,241</u>
<b>Total for 2021</b>	<u>1,269</u>	<u>1,269</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 9 Government grants

Coronavirus Job Retention Scheme £2,191 and the Kickstart Scheme £4,324..

The amount of grants recognised in the financial statements was £6,515 (2021 - £17,790).

#### 10 Grant-making

##### Analysis of grants

	<b>Grants to individuals</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Analysis</b>		
Grants payable	101,405	84,450

The support costs associated with grant-making are £Nil (31 March 2021 - £Nil).

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

#### 11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	13,520	13,179

#### 12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 13 Staff costs

The aggregate payroll costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	73,930	69,604
Social security costs	1,356	706
Pension costs	1,040	1,781
	76,326	72,091

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Operations	<u>5</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year.

#### 14 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,228</u>	<u>1,256</u>

#### 15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2021	<u>13,162</u>	<u>29,665</u>	<u>68,401</u>	<u>111,228</u>
At 31 March 2022	<u>13,162</u>	<u>29,665</u>	<u>68,401</u>	<u>111,228</u>
<b>Depreciation</b>				
At 1 April 2021	11,178	25,343	50,847	87,368
Charge for the year	<u>1,716</u>	<u>1,774</u>	<u>10,030</u>	<u>13,520</u>
At 31 March 2022	<u>12,894</u>	<u>27,117</u>	<u>60,877</u>	<u>100,888</u>
<b>Net book value</b>				
At 31 March 2022	<u>268</u>	<u>2,548</u>	<u>7,524</u>	<u>10,340</u>
At 31 March 2021	<u>1,984</u>	<u>4,322</u>	<u>17,554</u>	<u>23,860</u>

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £268 (2021 - £1,984) in respect of leaseholds.

#### 17 Stock

	2022 £	2021 £
Stocks	<u>9,350</u>	<u>17,110</u>



## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 18 Debtors

	2022 £	2021 £
Trade debtors	1,646	2,776
Prepayments	1,827	5,688
Accrued income	981	30
Other debtors	251	173
	<u>4,705</u>	<u>8,667</u>

#### 19 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,117	654
Cash at bank	136,341	150,741
	137,458	151,395
Bank overdrafts	(2,511)	-
Cash and cash equivalents in statement of cash flows	<u>134,947</u>	<u>151,395</u>

#### 20 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	2,511	-
Trade creditors	2,396	1,300
Other taxation and social security	1,094	1,068
Other creditors	1,097	626
Accruals	1,635	1,620
	<u>8,733</u>	<u>4,614</u>

#### 21 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,040 (2021 - £1,781).

#### 22 Commitments

##### Capital commitments

The charity agreed a lease on the The Warehouse on 5th November 2022 until 15 May 2032. The rent payable is the sum of £12,400 pa. This contract is set for a review on 16 May 2027.

The total amount contracted for but not provided in the financial statements was £74,400 (2021 - £Nil).

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 23 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	140,543	193,607	(237,180)	(17,260)	79,710
<i>Designated</i>					
Staff Redundancy	8,000	-	-	(6,740)	1,260
Van Replacement	43,000	-	-	-	43,000
Building Repair Fund	-	-	-	24,000	24,000
	<u>51,000</u>	<u>-</u>	<u>-</u>	<u>17,260</u>	<u>68,260</u>
<b>Total unrestricted funds</b>	<u>191,543</u>	<u>193,607</u>	<u>(237,180)</u>	<u>-</u>	<u>147,970</u>
<b>Restricted funds</b>					
Additions and Improvements to Storage Facilities	4,875	-	-	-	4,875
Defibrillator Fund	-	275	-	-	275
	<u>4,875</u>	<u>275</u>	<u>-</u>	<u>-</u>	<u>5,150</u>
<b>Total funds</b>	<u>196,418</u>	<u>193,882</u>	<u>(237,180)</u>	<u>-</u>	<u>153,120</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	127,774	204,200	(208,256)	16,825	140,543
<i>Designated</i>					
Staff Redundancy	22,700	-	-	(14,700)	8,000
Van Replacement	40,500	-	-	2,500	43,000
	<u>63,200</u>	<u>-</u>	<u>-</u>	<u>(12,200)</u>	<u>51,000</u>
<b>Total unrestricted funds</b>	<u>190,974</u>	<u>204,200</u>	<u>(208,256)</u>	<u>4,625</u>	<u>191,543</u>
<b>Restricted funds</b>					
Additions and Improvements to Storage Facilities	<u>2,000</u>	<u>7,500</u>	<u>-</u>	<u>(4,625)</u>	<u>4,875</u>
<b>Total funds</b>	<u>192,974</u>	<u>211,700</u>	<u>(208,256)</u>	<u>-</u>	<u>196,418</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

The specific purposes for which the funds are to be applied are as follows:

#### 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.

##### Building Repair Fund

The charity renewed its lease on The Warehouse in November 2022 and is now responsible for all external and internal repairs. The trustees have set aside funds to meet potential, future repair costs likely to be needed because of the age and condition of the building.

#### 24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	10,340	-	-	10,340
Current assets	78,103	68,260	5,150	151,513
Current liabilities	(8,733)	-	-	(8,733)
Total net assets	<u>79,710</u>	<u>68,260</u>	<u>5,150</u>	<u>153,120</u>

  

	Unrestricted funds		Restricted funds	Total funds at 31 March 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	23,860	-	-	23,860
Current assets	121,297	51,000	4,875	177,172
Current liabilities	(4,614)	-	-	(4,614)
Total net assets	<u>140,543</u>	<u>51,000</u>	<u>4,875</u>	<u>196,418</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 25 Analysis of net funds

	At 1 April 2021 £	Financing cash flows £	At 31 March 2022 £
Cash at bank and in hand	151,395	(16,448)	134,947
Net debt	151,395	(16,448)	134,947
	At 1 April 2020 £	Financing cash flows £	At 31 March 2021 £
Cash at bank and in hand	130,152	21,243	151,395
Net debt	130,152	21,243	151,395

## Turntable Furniture

### Statement of Financial Activities by fund for the Year Ended 31 March 2022

#### Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
<b>Income and Endowments from:</b>		
Donations and legacies	111,337	139,536
Charitable activities	81,946	64,116
Investment income	324	548
Total income	<u>193,607</u>	<u>204,200</u>
<b>Expenditure on:</b>		
Raising funds	(1,150)	(1,017)
Charitable activities	<u>(236,030)</u>	<u>(207,239)</u>
Total expenditure	<u>(237,180)</u>	<u>(208,256)</u>
Net expenditure	(43,573)	(4,056)
Transfers between funds	<u>-</u>	<u>4,625</u>
Net movement in funds	(43,573)	569
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>191,543</u>	<u>190,974</u>
Total funds carried forward	<u><u>147,970</u></u>	<u><u>191,543</u></u>

## Turntable Furniture

### Statement of Financial Activities by fund for the Year Ended 31 March 2022

#### Restricted Funds

	<b>Total Restricted Funds 2022 £</b>	<b>Total Restricted Funds 2021 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	<u>275</u>	<u>7,500</u>
Total income	<u>275</u>	<u>7,500</u>
<b>Expenditure on:</b>		
Net income	275	7,500
Transfers between funds	<u>-</u>	<u>(4,625)</u>
Net movement in funds	275	2,875
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>4,875</u>	<u>2,000</u>
Total funds carried forward	<u><u>5,150</u></u>	<u><u>4,875</u></u>

## Turntable Furniture

### Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	111,612	147,036
Charitable activities (analysed below)	81,946	64,116
Investment income (analysed below)	324	548
	<hr/>	<hr/>
Total income	193,882	211,700
	<hr/>	<hr/>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(1,150)	(1,017)
Charitable activities (analysed below)	(236,030)	(207,239)
	<hr/>	<hr/>
Total expenditure	(237,180)	(208,256)
	<hr/>	<hr/>
Net (expenditure)/income	(43,298)	3,444
	<hr/>	<hr/>
Net movement in funds	(43,298)	3,444
	<hr/>	<hr/>
<b>Reconciliation of funds</b>		
Total funds brought forward	196,418	192,974
	<hr/>	<hr/>
Total funds carried forward	153,120	196,418
	<hr/> <hr/>	<hr/> <hr/>

## Turntable Furniture

### Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	2,296	2,906
Gift Aid tax reclaimed	712	-
UK Government grants	6,515	2,790
Grants - other agencies	-	7,500
Grants - other agencies	275	-
Grants - other agencies	8,169	51,050
Donated goods	93,645	82,790
	<u>111,612</u>	<u>147,036</u>
<b><i>Charitable activities</i></b>		
UK Government grants	-	15,000
Grants - other agencies	15,000	-
Delivery and administration charges	55,960	40,490
Furniture reuse credits	5,253	4,721
Sale of scrap etc.	5,733	3,905
	<u>81,946</u>	<u>64,116</u>
<b><i>Investment income</i></b>		
Interest on cash deposits	324	548
	<u>324</u>	<u>548</u>
<b><i>Raising funds</i></b>		
Fundraising costs	-	(17)
Wages and salaries	(1,150)	(1,000)
	<u>(1,150)</u>	<u>(1,017)</u>
<b><i>Charitable activities</i></b>		
Direct costs	(354)	(211)
Wages and salaries	(72,780)	(68,604)
Staff NIC (Employers)	(1,356)	(706)
Staff pensions (Defined contribution) - pension scheme 1	(1,040)	(1,781)
Motor expenses	(10,503)	(10,036)
Grants payable - individuals	-	(84,450)
Grants payable - individuals	(101,405)	-
Staff training	(413)	(198)
Travelling	(4)	(295)
Volunteer expenses	(5,800)	(5,465)
Rent	(12,368)	(12,400)
Water rates	(382)	(294)
Light, heat and power	(927)	(853)

This page does not form part of the statutory financial statements.



## Turntable Furniture

### Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Insurance	(1,162)	(693)
Repairs and maintenance	(1,945)	(990)
Equipment repairs and renewals	(5,528)	(1,528)
Telephone and fax	(1,268)	(1,201)
Printing, postage and stationery	(401)	(39)
Trade subscriptions	(445)	(328)
Sundry expenses	(524)	(488)
Legal and professional fees	(1,582)	(1,418)
Bank charges	(251)	(69)
Depreciation of short leasehold property	(1,716)	(1,716)
Depreciation of plant and machinery	(1,774)	(1,433)
Depreciation of motor vehicles	(10,030)	(10,030)
Insurance	(831)	(744)
Sundry expenses	(13)	(13)
Independent examiner's fee	(1,228)	(1,256)
	<u>(236,030)</u>	<u>(207,239)</u>