

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 2023

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 2023**

The year 2022-23 proved to be more challenging than expected with the trustees having to make some significant changes to operations. We are happy that the charity was in good order and able to 'weather the storm' and is now back to full operational levels with exciting plans for the future.

In common with most third sector organisations at the moment, we have had problems in recruiting enough volunteers. Fortunately, we have been able to carry out our activities with minimal disturbance to service and we thank all the volunteers who have been here and continue to support the charities work. We would also like to give special thanks to Jason Clatworthy, who has been and continues to be a stalwart for the organisation.

We have noticed that the cost-of-living crisis continues to drive demand for our services. We also notice the rising demand from refugees, particularly those from Ukraine. A significant number of our clients require beds. As furniture poverty is a continuing problem in this county and seems to be increasing, we are also thankful to our donors for their generosity and pleased that the charity is making a significant difference to the quality of people's lives.

Turntable continues to provide an indispensable service for the community in and around Exeter – a service which we believe to be unique in the country. We are all, as Trustees, proud to be part of it.

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 2023.

### **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

#### **Achievements and performance**

This year, we supplied furniture, domestic appliances and carpets to 671 families and individuals. This shows that the demand for our service is as strong as ever.

We supplied over 4100 household items consisting of 3,162 items of furniture plus 290 electrical appliances and 58 carpets or rugs to families living on benefits in Exeter and surrounding areas. That's a total of 3,510 large household items that could have ended up in local landfill.

Once again this year, we were just able to keep up with the demand for furniture, although we are continuously short of chests of drawers, wardrobes, beds and large domestic electrical appliances.

The following statistics give more detailed information about our activities. In total we helped 671 adults, 180 children under 5 and 324 children over 5 years of age.

## Turntable Furniture

### Trustees' Report

#### Referring Agency

Exeter City Council	100
Housing Associations	99
Other	58
Social Services	68
East Devon District Council	43
Hostel/Support	19
Health	11
Childrens services	17
Homeless support	19
Job Centre	20
Mid Devon District Council	25
CAB	4
Mental Health	19
Safe Services	2
Torbay Council	63

#### Reason for Referral

Moving to new premises	199
Old furniture unservicable	126
Changed circumstances	35
Other	13

#### Type of Benefit

Universal Credit	212
ESA/JSA	71
Housing Benefit	51
Tax Credit	9
Income Support	1

#### Type of Accommodation

Council	149
Housing Association	142
Private Landlord	96
Own Property	3

## Turntable Furniture

### Trustees' Report

#### Items of Furniture Supplied

	2023	2022
	Number	Number
Beds/mattresses	699	636
Chairs and stools	490	479
TVs and small electrical	345	503
Chests of drawers	224	293
Table/coffee tables	295	296
Sofa/sofabeds	306	252
Wall units, cabinets, etc.	292	229
Wardrobes	196	256
Armchairs	157	176
Carpets/rugs	58	119
Bedside cabinets	238	186
Fridges/freezers	86	113
Washers and driers	49	74
Cookers/microwaves	45	72
Dressing tables/desks	72	61
Vacuum cleaners	24	40
	<u>3,576</u>	<u>3,785</u>

#### Financial review

The Statement of Financial Activities shows that the charity had incoming resources of £178,440, all of which have no donor imposed restriction upon them and hence were available for the general purposes of the charity. Resources expended were approximately £221,257 resulting in a deficit of £42,817 for the year.

The balance sheet shows total net assets of £110,302 of which £5,150 was held on a restricted fund and £67,000 was held on designated funds. The general fund balance of 38,152 is partly represented by fixed assets of £1,581 and stocks of gifts in kind of £8,995 which could not be used to realise funds for future running costs hence free reserves were £27,576. 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 £81,005 (2022 – £100,237) and expenditure was £123,822 (2022 - £135,775) resulting in a deficit of £42,817 (2022 - £35,538 deficit). The cash position has reduced by nearly £37.7k The main driver of this loss was one off expenditure incurred during the year, namely the cost of an asbestos survey and significant repairs to a van.

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 it's customers. Fundraising is an area that management will be focusing on in 2023 and beyond.

Despite the disappointing deficit in 2023, the trustees feel that the charity is in a strong position for the future. The net assets at the year end were just over £110k, nearly £97k of this held as bank balances. The trustees are confident that the plans that are in place for 2024 and beyond will result in improved financial performance.

## **Turntable Furniture**

### **Trustees' Report**

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

We have designated reserves to cover:

1. 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.
2. 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.

The charities' reserves policy is to maintain free reserves to the level of 6 months unrestricted expenditure, which is around £40k. Unfortunately, after having to finance some on-off essential expenditure in 2023 from reserves the charity no longer meets this target, with free reserves at the year end of around £27.5k. which equates to around 4 months running costs. However, there are designated funds of £67k that the trustees could choose to release into free reserves if necessary which would cover a further 10 months running costs.

The trustees have carried out a strategic review this year to identify areas that can be improved to build stronger financial reliance, which have been implemented and incorporated into the charities ongoing activities.

Cash flow and reserve levels have been identified as a risk. The monthly overhead costs of the charity have been reduced to a minimum level and the future plans to diversify to create additional income streams plus a focus on fundraising address the risk. See plans for the future.

The trustees are happy that despite the low level of reserves reported at the year end, the actual forecast for income in the following year make the Charity a going concern and will improve the reserves levels over time.

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

At approximately £97.5k 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 £97,790 but the total estimated value of gifts in kind received was £97,435 resulting in a "loss" of £355. 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.

# **Turntable Furniture**

## **Trustees' Report**

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The trustees have conducted a strategic review to identify areas that can be improved to build strong financial resilience, which have been implemented and incorporated into its ongoing activities.

From October 2023 Turntable will provide house clearance and furniture disposal services. Both new projects will provide additional income streams and will also benefit the charity's clients by expanding the stock portfolio.

They have also decided to focus on fundraising in the new year with the aim of funding the charity's normal activities from funds generated in year, not from reserves. They would also like to purchase a second van to increase capacity and effectiveness.

The Trustees have always known that the unique service that Turntable provides to its local community is invaluable. During their review this belief was emphasised by the stakeholders' reaction to the temporary closure. The trustees are happy that the charity can continue supporting their clients and are confident that the plans they have made will ensure a secure future.

### **Going concern**

The trustees have reviewed the projections for the charity's activities, cash flow forecasts and budgets for the next 12 months and are satisfied that the charity is a going concern.

### **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



## **Turntable Furniture**

### **Trustees' Report**

#### **Trustees and officers**

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

Trustees:	J R Bunting, Treasurer
	A W Flanders
	T J R Houlden
	Mrs J C Mead, Secretary
	Ms A V Newcombe, Chair

Secretary:	Ms A V Newcombe
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#### **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.

### **Important non-adjusting events after the financial period**

After the year end, the Trustees decided to pause operations to give the time and opportunity to re-evaluate the charity's operations. The charity stopped accepting donations and referrals on 30 June 2023. Since then the trustees have performed a major review of the charity's strategic direction, reviewed and ensured compliance with all relevant regulations, and have now re-opened and since 16 October are accepting referrals and donations.

### **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.

## **Turntable Furniture**

### **Trustees' Report**

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.

The annual report was approved by the trustees of the charity on 6 December 2023 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 2023.

#### **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

6 December 2023

## Turntable Furniture

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	102,243	-	102,243
Charitable activities	4	74,803	-	74,803
Investment income	5	<u>1,394</u>	<u>-</u>	<u>1,394</u>
Total income		<u>178,440</u>	<u>-</u>	<u>178,440</u>
<b>Expenditure on:</b>				
Charitable activities	6	<u>(221,257)</u>	<u>-</u>	<u>(221,257)</u>
Total expenditure		<u>(221,257)</u>	<u>-</u>	<u>(221,257)</u>
Net expenditure		<u>(42,817)</u>	<u>-</u>	<u>(42,817)</u>
Net movement in funds		(42,817)	-	(42,817)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>147,969</u>	<u>5,150</u>	<u>153,119</u>
Total funds carried forward	22	<u><u>105,152</u></u>	<u><u>5,150</u></u>	<u><u>110,302</u></u>

The notes on pages 14 to 28 form an integral part of these financial statements.

## Turntable Furniture

### Statement of Financial Activities for the Year Ended 31 March 2023 (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		(1,150)	-	(1,150)
Charitable activities	6	<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	22	<u><u>147,970</u></u>	<u><u>5,150</u></u>	<u><u>153,120</u></u>

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

The funds breakdown for 2022 is shown in note 22.

The notes on pages 14 to 28 form an integral part of these financial statements.

**Turntable Furniture**  
**(Registration number: 04326401)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	1,581	10,340
<b>Current assets</b>			
Stocks	16	8,995	9,350
Debtors	17	6,794	4,705
Cash at bank and in hand	18	97,253	134,947
		113,042	149,002
<b>Creditors: Amounts falling due within one year</b>	19	(4,321)	(6,222)
<b>Net current assets</b>		108,721	142,780
<b>Net assets</b>		110,302	153,120
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		5,150	5,150
<b>Unrestricted income funds</b>			
Unrestricted funds		105,152	147,970
<b>Total funds</b>	22	110,302	153,120

For the financial year ending 31 March 2023 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 28 were approved by the trustees, and authorised for issue on 6 December 2023 and signed on their behalf by:

.....  
Ms A V Newcombe  
Trustee

The notes on pages 14 to 28 form an integral part of these financial statements.

## **Turntable Furniture**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **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

#### **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.

##### **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.



## **Turntable Furniture**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### ***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.

#### ***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.

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 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.

#### 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.

## **Turntable Furniture**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **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 2023

#### *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**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Donations and legacies;			
Donations from individuals	675	-	675
Grants, including capital grants;			
Government grants	3,133	-	3,133
Grants from other charities	1,000	-	1,000
Gifts in kind	97,435	-	97,435
<b>Total for 2023</b>	<b>102,243</b>	<b>-</b>	<b>102,243</b>
<b>Total for 2022</b>	<b>111,337</b>	<b>275</b>	<b>111,612</b>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Grants from trusts and foundations	4,000	4,000
Statutory body grants	15,000	15,000
Delivery and administration charges	52,252	52,252
Sale of scrap etc.	3,551	3,551
<b>Total for 2023</b>	<u>74,803</u>	<u>74,803</u>
<b>Total for 2022</b>	<u>81,946</u>	<u>81,946</u>

#### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	1,394	1,394
<b>Total for 2023</b>	<u>1,394</u>	<u>1,394</u>
<b>Total for 2022</b>	<u>324</u>	<u>324</u>

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable activities		140,760	140,760
Depreciation, amortisation and other similar costs		2,759	2,759
Staff costs		74,967	74,967
Governance costs	7	2,771	2,771
<b>Total for 2023</b>		<u>221,257</u>	<u>221,257</u>
<b>Total for 2022</b>		<u>236,030</u>	<u>236,030</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Activity undertaken directly £	Grant funding of activity £	Total expenditure £
Charitable activities	42,970	97,790	140,760
Depreciation, amortisation and other similar costs	2,759	-	2,759
Staff costs	74,967	-	74,967
Governance costs	2,771	-	2,771
<b>Total for 2023</b>	<u>123,467</u>	<u>97,790</u>	<u>221,257</u>
<b>Total for 2022</b>	<u>134,625</u>	<u>101,405</u>	<u>236,030</u>

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,295	1,295
Legal fees	1,167	1,167
Other governance costs	309	309
<b>Total for 2023</b>	<u>2,771</u>	<u>2,771</u>
<b>Total for 2022</b>	<u>1,241</u>	<u>1,241</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 8 Government grants

Coronavirus Job Retention Scheme £3,133.

The amount of grants recognised in the financial statements was £3,133 (2022 - £6,515).

#### 9 Grant-making

##### Analysis of grants

	Grants to individuals	
	2023	2022
	£	£
<b>Analysis</b>		
Grants payable	<u>97,790</u>	<u>101,405</u>

The support costs associated with grant-making are £Nil (31 March 2022 - £Nil).

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

#### 10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Loss on disposal of fixed assets held for the charity's own use	(6,000)	-
Depreciation of fixed assets	<u>8,759</u>	<u>13,520</u>

#### 11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Ms A V Newcombe

Ms A V Newcombe received remuneration of £21,090 (2022: £Nil) during the year.

Ms Newcombe has been paid salary for her role as tempoary acting manager.

This remuneration is allowed under the charity's articles of association and has been approved by the Charities Commission.

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

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	73,173	73,930
Social security costs	1,447	1,356
Pension costs	347	1,040
	<u>74,967</u>	<u>76,326</u>

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:

	2023 No	2022 No
Operations	<u>3</u>	<u>5</u>

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

#### 13 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,295</u>	<u>1,228</u>



## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 14 Taxation

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

#### 15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2022	13,162	29,665	68,401	111,228
Disposals	-	-	(28,279)	(28,279)
At 31 March 2023	13,162	29,665	40,122	82,949
<b>Depreciation</b>				
At 1 April 2022	12,894	27,117	60,877	100,888
Charge for the year	268	967	7,524	8,759
Eliminated on disposals	-	-	(28,279)	(28,279)
At 31 March 2023	13,162	28,084	40,122	81,368
<b>Net book value</b>				
At 31 March 2023	-	1,581	-	1,581
At 31 March 2022	268	2,548	7,524	10,340

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £Nil (2022 - £268) in respect of leaseholds.

#### 16 Stock

	2023 £	2022 £
Stocks	8,995	9,350

#### 17 Debtors

	2023 £	2022 £
Trade debtors	653	1,646
Prepayments	6,025	1,827
Accrued income	116	981
Other debtors	-	251
	6,794	4,705

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 18 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1	1,117
Cash at bank	97,252	133,830
	<u>97,253</u>	<u>134,947</u>

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

	2023 £	2022 £
Trade creditors	1,233	2,396
Other taxation and social security	1,449	1,094
Other creditors	62	1,097
Accruals	1,577	1,635
	<u>4,321</u>	<u>6,222</u>

#### 20 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 £347 (2022 - £1,040).

#### 21 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 £62,000 (2022 - £74,400).

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 22 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	79,709	178,440	(221,257)	1,260	38,152
<i>Designated</i>					
Staff Redundancy	1,260	-	-	(1,260)	-
Van Replacement	43,000	-	-	-	43,000
Building Repair Fund	24,000	-	-	-	24,000
	<u>68,260</u>	<u>-</u>	<u>-</u>	<u>(1,260)</u>	<u>67,000</u>
<b>Total unrestricted funds</b>	<u>147,969</u>	<u>178,440</u>	<u>(221,257)</u>	<u>-</u>	<u>105,152</u>
<b>Restricted funds</b>					
Additions and Improvements to Storage Facilities	4,875	-	-	-	4,875
Defibrillator Fund	275	-	-	-	275
	<u>5,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,150</u>
<b>Total funds</b>	<u>153,119</u>	<u>178,440</u>	<u>(221,257)</u>	<u>-</u>	<u>110,302</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General Fund	140,543	193,607	(237,180)	(17,260)	79,710
<i><b>Designated</b></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><u>196,418</u></u>	<u><u>193,882</u></u>	<u><u>(237,180)</u></u>	<u><u>-</u></u>	<u><u>153,120</u></u>

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

#### Restricted Funds

##### Additions & Improvements to Storage Facilities

This fund represents unspent grants restricted by the funder for that purpose.

#### Designated Funds

##### 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.

## 23 Analysis of net assets between funds

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	1,581	-	-	1,581
Current assets	40,892	67,000	5,150	113,042
Current liabilities	(4,321)	-	-	(4,321)
Total net assets	<u>38,152</u>	<u>67,000</u>	<u>5,150</u>	<u>110,302</u>

  

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	10,340	-	-	10,340
Current assets	75,592	68,260	5,150	149,002
Current liabilities	(6,222)	-	-	(6,222)
Total net assets	<u>79,710</u>	<u>68,260</u>	<u>5,150</u>	<u>153,120</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 24 Analysis of net funds

	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	134,947	(40,302)	94,645
Net debt	134,947	(40,302)	94,645
	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

#### 25 Non-adjusting events after the financial period

After the year end, the Trustees decided to pause operations to give the time and opportunity to re-evaluate the charity's operations. The charity stopped accepting donations and referrals on 30 June 2023. Since then the trustees have performed a major review of the charity's strategic direction, reviewed and ensured compliance with all relevant regulations, and have now re-opened and since 16 October are accepting referrals and donations.

## Turntable Furniture

### Statement of Financial Activities by fund for the Year Ended 31 March 2023

#### Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies	102,243	111,337
Charitable activities	74,803	81,946
Investment income	1,394	324
Total income	<u>178,440</u>	<u>193,607</u>
<b>Expenditure on:</b>		
Raising funds	-	(1,150)
Charitable activities	<u>(221,257)</u>	<u>(236,030)</u>
Total expenditure	<u>(221,257)</u>	<u>(237,180)</u>
Net expenditure	<u>(42,817)</u>	<u>(43,573)</u>
Net movement in funds	(42,817)	(43,573)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>147,969</u>	<u>191,543</u>
Total funds carried forward	<u><u>105,152</u></u>	<u><u>147,970</u></u>

## Turntable Furniture

### Statement of Financial Activities by fund for the Year Ended 31 March 2023

#### Restricted Funds

	<b>Total Restricted Funds 2023 £</b>	<b>Total Restricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	-	275
Total income	-	275
<b>Expenditure on:</b>		
Net income	-	275
<b>Reconciliation of funds</b>		
Total funds brought forward	5,150	4,875
Total funds carried forward	5,150	5,150



## Turntable Furniture

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	102,243	111,612
Charitable activities (analysed below)	74,803	81,946
Investment income (analysed below)	1,394	324
	<u>178,440</u>	<u>193,882</u>
<b>Total income</b>		
	<u>178,440</u>	<u>193,882</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	-	(1,150)
Charitable activities (analysed below)	(221,257)	(236,030)
	<u>(221,257)</u>	<u>(237,180)</u>
<b>Total expenditure</b>		
	<u>(221,257)</u>	<u>(237,180)</u>
<b>Net expenditure</b>		
	<u>(42,817)</u>	<u>(43,298)</u>
<b>Net movement in funds</b>		
	(42,817)	(43,298)
<b>Reconciliation of funds</b>		
Total funds brought forward	153,119	196,418
	<u>153,119</u>	<u>196,418</u>
Total funds carried forward	110,302	153,120
	<u><u>110,302</u></u>	<u><u>153,120</u></u>

## Turntable Furniture

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	675	2,296
Gift Aid tax reclaimed	-	712
UK Government grants	3,133	6,515
Grants - other agencies	-	275
Grants - other agencies	1,000	8,169
Donated goods	97,435	93,645
	<u>102,243</u>	<u>111,612</u>
<b><i>Charitable activities</i></b>		
Trusts and foundations	4,000	-
Grants - other agencies	15,000	15,000
Delivery and administration charges	52,252	55,960
Furniture reuse credits	-	5,253
Sale of scrap etc.	3,551	5,733
	<u>74,803</u>	<u>81,946</u>
<b><i>Investment income</i></b>		
Interest on cash deposits	1,394	324
	<u>1,394</u>	<u>324</u>
<b><i>Raising funds</i></b>		
Wages and salaries	-	(1,150)
	<u>-</u>	<u>(1,150)</u>
<b><i>Charitable activities</i></b>		
Direct costs	(371)	(354)
Wages and salaries	(73,173)	(72,780)
Staff NIC (Employers)	(1,447)	(1,356)
Staff pensions (Defined contribution) - pension scheme 1	(347)	(1,040)
Motor expenses	(7,747)	(10,503)
Grants payable - individuals	(97,790)	-
Grants payable - individuals	-	(101,405)
Staff training	(422)	(413)
Travelling	-	(4)
Volunteer expenses	(4,503)	(5,800)
Rent	(12,288)	(12,368)
Water rates	(366)	(382)
Light, heat and power	(1,989)	(927)
Insurance	(2,412)	(1,162)
Repairs and maintenance	(3,487)	(1,945)

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

## Turntable Furniture

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Equipment repairs and renewals	(2,235)	(5,528)
Telephone and fax	(1,849)	(1,268)
Printing, postage and stationery	(482)	(401)
Trade subscriptions	(68)	(445)
Sundry expenses	(165)	(524)
Advertising	(167)	-
Legal and professional fees	(3,782)	(1,582)
Bank charges	(192)	(251)
Depreciation of short leasehold property	(268)	(1,716)
Depreciation of plant and machinery	(967)	(1,774)
Depreciation of motor vehicles	(7,524)	(10,030)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	6,000	-
Insurance	(445)	(831)
Sundry expenses	(13)	(13)
Independent examiner's fee	(1,295)	(1,228)
Professional indemnity insurance	(296)	-
Legal and professional fees	(1,167)	-
	<u>(221,257)</u>	<u>(236,030)</u>