

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 2024

Wortham Jaques Limited  
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 2024**

The year 2023-24 was a year of renewal. After long discussions between the trustees it was decided to close Turntable for a few months and reset the whole operation. We closed on 30 June 2023 and reopened on 18 October 2023. It gave us the opportunity to do a lot of clearing of the warehouse, disposing of things that had been accumulated over the years that were of no use to us and to start afresh.

Our re-opening was widely welcomed by our referrers, who had missed the service we provide and word spread quickly that we were back in business. We had sufficient stock to provide clients with furniture and were quickly able to recommence collections, particularly through advertising on Facebook.

We were very grateful to Jason Clatworthy, our driver, who got another job when we closed, but came back when we reopened.

The cost of living crisis continues to fuel demand for our service, but it is noticeable that the donation of major items, particularly beds and sofas has decreased, probably because people are not replacing these items.

As I said in last year's report, Turntable continues to provide an indispensable service for the community – its value highlighted by our temporary closure and we as Trustees are committed to its continuation.

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 2024.

#### **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

## Turntable Furniture

### Trustees' Report

#### Achievements and performance

This year, despite being closed for 5 months, we supplied furniture, domestic appliances and carpets to families and individuals, comprising 310 adults, 73 children under 5 and 124 children over 5. This shows that the demand for our service is as strong as ever.

Please see the table of items supplied: these are all items that would probably have otherwise gone to landfill.

Once again this year, we were just able to keep up with the demand for furniture, although we are continually short of chests of drawers, wardrobes, beds and large domestic electrical appliances. We have more or less stopped taking fridges and fridge/freezers as although we PAT test them before bringing them back, they rarely run to temperature when we test them back at the warehouse. This means that we have to pay to dispose of them. We are offered fewer and fewer washing machines, perhaps again a casualty of the cost of living crisis with people not buying new ones.

On reopening we now offer a service for disposal of items, at a cost. This is proving a small, but steady, source of extra income. We also offer a house clearance service, again at a cost. We have not had many clearances so far, but again it is an added source of income. It was decided that a second driver would be employed to increase the resilience of the deliveries and collections, as volunteers were not reliable and not able to drive, leaving us with just one driver. Exeter City Council has kindly awarded us with a grant of £9,400 to pay for half of the salary for an additional driver for 1 year.

#### Referring Agency

Exeter City Council	65
Housing Associations	44
Other	21
Social Services	21
East Devon District Council	16
Hostel/Support	8
Health	7
Childrens services	8
Homeless support	6
Job Centre	11
Mid Devon District Council	5
CAB	3
Mental Health	7
Safe Services	3
Torbay Council	21

#### Reason for Referral

Moving to new premises	108
Old furniture unservicable	47
Changed circumstances	9
Other	7

## Turntable Furniture

### Trustees' Report

#### Type of Benefit

Universal Credit	108
ESA/JSA	32
Housing Benefit	19
Tax Credit	7
Income Support	1

#### Type of Accommodation

Council	74
Housing Association	72
Private Landlord	41
Own Property	1

#### Items of Furniture Supplied

	2023	2024
	Number	Number
Beds/mattresses	699	193
Chairs and stools	490	104
TVs and small electrical	345	55
Chests of drawers	224	97
Table/coffee tables	295	98
Sofa/sofabeds	306	74
Wall units, cabinets, etc.	292	45
Wardrobes	196	48
Armchairs	157	37
Carpets/rugs	58	6
Bedside cabinets	238	52
Fridges/freezers	86	10
Washers and driers	49	5
Cookers/microwaves	45	3
Dressing tables/desks	72	13
Vacuum cleaners	24	1
	<hr/> 3,576	<hr/> 821

## **Turntable Furniture**

### **Trustees' Report**

#### **Financial review**

The Statement of Financial Activities shows that the charity had incoming resources of £92,782, £9,300 of this was restricted funds and £83,482 has no donor imposed restriction upon them and hence were available for the general purposes of the charity. Resources expended were approximately £108,625, £4,034 restricted funds and £104,591 of unrestricted funds, resulting in a deficit of £15,843 for the year.

The balance sheet shows total net assets of £94,459 of which £10,416 was held on a restricted fund. The trustees decided in the year to release all funds held on designated funds back into unrestricted funds. The general fund balance of £84,043 is partly represented by fixed assets of £914 and stocks of gifts in kind of £24,165 which could not be used to realise funds for future running costs hence free reserves were £58,964. 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 £54,612 (2023 – £81,005) and expenditure was £85,625 (2023 - £123,822) resulting in a deficit of £31,013 (2023 - £42,817 deficit). The cash position has reduced by around £35.6k. The main driver for this loss is the temporary closure during the year and funding another driver while demand for the new house clearance is established.

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. Fundraising is an area that management will be focusing on in 2024 and beyond.

Despite the disappointing deficit in 2024, the trustees feel that the charity is in a strong position for the future. The net assets at the year end were just over £94k, nearly £61.7k of this held as bank balances. The trustees are confident that the plans that are in place for 2025 and beyond will result in improved financial performance.

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

The charities' reserves policy is to maintain free reserves to the level of 6 months unrestricted expenditure, which is around £40k and is covered by free reserves.

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 £38k 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 £23k but the total estimated value of gifts in kind received was £38k resulting in a "surplus" of £15k. 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 £24,300.

## **Turntable Furniture**

### **Trustees' Report**

#### **Plans for future periods**

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

Turntable is now more resilient, with a small but dedicated workforce. The areas identified in the strategic review have now been addressed: the charity is in a good position to move forward with its charitable activities.

Focus will remain on fundraising, with the aim of funding the charity's normal activities from funds generated in year, not from reserves.

We welcomed a new office manager, Jenny Riding, who was appointed in December 2024. The trustees feel confident that the future of Turntable is safe in her hands.

The Trustees have always known that the unique service that Turntable provides to its local community is invaluable. The demand for our service remains very high and with additional income and stock from house clearances, together with increased fundraising, the trustees are optimistic that the charity will go from strength to strength.

#### **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  
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:

Dr D Bostock (appointed 6 December 2023)

J R Bunting, Treasurer (retired 6 December 2023)

A W Flanders

T J R Houlden

Mrs J C Mead, Secretary

Ms A V Newcombe, Chair

Secretary:

Ms A V Newcombe

#### **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

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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 2024. 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 ..... 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 2024.

#### **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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **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

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## Turntable Furniture

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	38,563	-	38,563
Charitable activities	4	43,079	9,300	52,379
Investment income	5	1,840	-	1,840
Total income		83,482	9,300	92,782
<b>Expenditure on:</b>				
Charitable activities	6	(104,591)	(4,034)	(108,625)
Total expenditure		(104,591)	(4,034)	(108,625)
Net (expenditure)/income		(21,109)	5,266	(15,843)
Net movement in funds		(21,109)	5,266	(15,843)
<b>Reconciliation of funds</b>				
Total funds brought forward		105,152	5,150	110,302
Total funds carried forward	20	84,043	10,416	94,459

The notes on pages 14 to 27 form an integral part of these financial statements.

## Turntable Furniture

### Statement of Financial Activities for the Year Ended 31 March 2024 (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	1,394	-	1,394
Total income		178,440	-	178,440
<b>Expenditure on:</b>				
Charitable activities	6	(221,257)	-	(221,257)
Total expenditure		(221,257)	-	(221,257)
Net expenditure		(42,817)	-	(42,817)
Net movement in funds		(42,817)	-	(42,817)
<b>Reconciliation of funds</b>				
Total funds brought forward		147,969	5,150	153,119
Total funds carried forward	20	105,152	5,150	110,302

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

The funds breakdown for 2023 is shown in note 20.

The notes on pages 14 to 27 form an integral part of these financial statements.

## Turntable Furniture

### (Registration number: 04326401) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	914	1,581
<b>Current assets</b>			
Stocks	15	24,165	8,995
Debtors	16	9,898	6,794
Cash at bank and in hand	17	61,611	97,253
		95,674	113,042
<b>Creditors: Amounts falling due within one year</b>	18	(2,129)	(4,321)
<b>Net current assets</b>		93,545	108,721
<b>Net assets</b>		94,459	110,302
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		10,416	5,150
<b>Unrestricted income funds</b>			
Unrestricted funds		84,043	105,152
<b>Total funds</b>	20	94,459	110,302

For the financial year ending 31 March 2024 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 27 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Ms A V Newcombe  
Trustee

The notes on pages 14 to 27 form an integral part of these financial statements.

# **Turntable Furniture**

## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **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 2024**

#### ***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.

#### ***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.

#### ***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.

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 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.

#### 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.

## **Turntable Furniture**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **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.

##### ***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.

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### *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 £	Total funds £
Donations and legacies;		
Donations from individuals	393	393
Gifts in kind	38,170	38,170
<b>Total for 2024</b>	<b>38,563</b>	<b>38,563</b>
<b>Total for 2023</b>	<b>102,243</b>	<b>102,243</b>

#### 4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants from trusts and foundations	4,000	-	4,000
Statutory body grants	15,000	9,300	24,300
Delivery and administration charges	23,162	-	23,162
Sale of scrap etc.	917	-	917
<b>Total for 2024</b>	<b>43,079</b>	<b>9,300</b>	<b>52,379</b>
<b>Total for 2023</b>	<b>74,803</b>	<b>-</b>	<b>74,803</b>

#### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,840	1,840
<b>Total for 2024</b>	<b>1,840</b>	<b>1,840</b>
<b>Total for 2023</b>	<b>1,394</b>	<b>1,394</b>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities		30,440	-	30,440
Depreciation, amortisation and other similar costs		1,067	-	1,067
Grant funding of activities		23,000	-	23,000
Staff costs		45,487	4,034	49,521
Governance costs	7	4,597	-	4,597
<b>Total for 2024</b>		104,591	4,034	108,625
<b>Total for 2023</b>		221,257	-	221,257

Charitable activities  
 Depreciation, amortisation and other similar costs  
 Staff costs  
 Governance costs

**Total for 2024**

**Total for 2023**

7

Independent examiner fees  
 Examination of the financial statements  
 Legal fees

**Total for 2024**

**Total for 2023**

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 8 Grant-making

##### Analysis of grants

	Grants to individuals	
	2024	2023
	£	£
<b>Analysis</b>		
Grants payable	23,000	97,790
The support costs associated with grant-making are £Nil (31 March 2023 - £Nil).		
Grants payable represent the total estimated market value of household items distributed to beneficiaries.		

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Loss on disposal of fixed assets held for the charity's own use	-	(6,000)
Depreciation of fixed assets	1,067	8,759

#### 10 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 £20,757 (2023: £21,090) during the year.

Ms Newcombe has been paid salary for her role as temporary 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 2024

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	49,521	73,173
Social security costs	-	1,447
Pension costs	-	347
	<u>49,521</u>	<u>74,967</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:

	2024 No	2023 No
Operations	<u>3</u>	<u>3</u>

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

#### 12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,885</u>	<u>1,295</u>

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2023	13,162	29,665	40,122	82,949
Additions	-	400	-	400
At 31 March 2024	13,162	30,065	40,122	83,349
<b>Depreciation</b>				
At 1 April 2023	13,162	29,151	40,122	82,435
At 31 March 2024	13,162	29,151	40,122	82,435
<b>Net book value</b>				
At 31 March 2024	-	914	-	914
At 31 March 2023	-	514	-	514

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £Nil (2023 - £Nil) in respect of leaseholds.

#### 15 Stock

	2024 £	2023 £
Stocks	24,165	8,995

#### 16 Debtors

	2024 £	2023 £
Trade debtors	1,298	653
Prepayments	4,056	6,025
Accrued income	4,247	116
Other debtors	297	-
	9,898	6,794

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 17 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	56	1
Cash at bank	61,555	97,252
	<u>61,611</u>	<u>97,253</u>

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

	2024 £	2023 £
Trade creditors	-	1,233
Other taxation and social security	-	1,449
Other creditors	-	62
Accruals	2,129	1,577
	<u>2,129</u>	<u>4,321</u>

#### 19 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 £49,600 (2023 - £62,000).

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	38,152	83,482	(104,591)	67,000	84,043
<i>Designated</i>					
Van Replacement	43,000	-	-	(43,000)	-
Building Repair Fund	24,000	-	-	(24,000)	-
	67,000	-	-	(67,000)	-
<b>Total unrestricted funds</b>	105,152	83,482	(104,591)	-	84,043
<b>Restricted funds</b>					
Additions and Improvements to Storage Facilities	4,875	-	-	-	4,875
Defibrillator Fund	275	-	-	-	275
Driver's Salary	-	9,300	(4,034)	-	5,266
	5,150	9,300	(4,034)	-	10,416
<b>Total funds</b>	110,302	92,782	(108,625)	-	94,459

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

	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
	68,260	-	-	(1,260)	67,000
<b>Total unrestricted funds</b>	147,969	178,440	(221,257)	-	105,152
<b>Restricted funds</b>					
Additions and Improvements to Storage Facilities	4,875	-	-	-	4,875
Defibrillator Fund	275	-	-	-	275
	5,150	-	-	-	5,150
<b>Total funds</b>	153,119	178,440	(221,257)	-	110,302

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

#### Restricted Funds

Additions & Improvements to Storage Facilities

Defibrillator

Driver's Salary

These fund represent unspent grants restricted by the funder for that purpose.

### 21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	914	-	914
Current assets	85,258	10,416	95,674
Current liabilities	(2,129)	-	(2,129)
<b>Total net assets</b>	84,043	10,416	94,459

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

	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	38,152	67,000	5,150	110,302

## Turntable Furniture

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 22 Analysis of net funds

	<b>At 1 April 2023</b> £	<b>Financing cash flows</b> £	<b>At 31 March 2024</b> £
Cash at bank and in hand	97,253	(35,642)	61,611
Net debt	97,253	(35,642)	61,611
	<b>At 1 April 2022</b> £	<b>Financing cash flows</b> £	<b>At 31 March 2023</b> £
Cash at bank and in hand	134,947	(37,694)	97,253
Net debt	134,947	(37,694)	97,253