

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 2025

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 2025

Turntable continued to function well in this year, with extra income coming from doing small clearances and charging for disposal of furniture. I gave up my role as Acting Manager in December, 2024, when we appointed Jenny Riding as our new manager. She has brought fresh eyes and energy to the project, for which we are all grateful.

Our thanks also go to Jason Clatworthy, our driver, who continues to be a backbone of Turntable's operations. We appointed Daryl Cooper as a part-time driver to assist Jason. Finding and retaining reliable part-time staff and volunteers continues to be a problem, though I would like to give particular thanks to Claire Harrison who has volunteered for over 5 years at Turntable and comes in once or twice a week to help in the office. At times her skills have been of great value.

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 2025.

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 families and individuals, comprising 429 adults, 106 children under 5 and 178 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 begun to increase the number of white goods that we accept, which helps increase our income.

Our new service for disposal of items,, at a cost 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. Unfortunately, the driver we employed proved to be not satisfactory, and we were without a second driver for the last part of the financial year.

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Trustees' Report

Referring Agency		Reason for Referral	
Exeter City Council	72	Moving to new premises	170
Housing Associations	100	Old furniture unservicable	68
Other	22	Changed circumstances	14
Social Services	40	Other	12
East Devon District Council	23		
Hostel/Support	11		
Health	11		
Childrens services	5		
Homeless support	8		
Job Centre	11		
Mid Devon District Council	11		
CAB	4		
Mental Health	10		
Safe Services	3		
Torbay Council	3		

Type of Benefit		Type of Accommodation	
Universal Credit	181	Council	135
ESA/JSA	28	Housing Association	106
Housing Benefit	19	Private Landlord	38
Tax Credit	6	Own Property	5
Other low income	6		

Items of Furniture Supplied

	2025	2024
	Number	Number
Beds/mattresses	380	193
Chairs and stools	409	104
TVs and small electrical	234	55
Chests of drawers	237	97
Table/coffee tables	280	98
Sofa/sofabeds	188	74
Wall units, cabinets, etc.	114	45
Wardrobes	122	48
Armchairs	80	37

Turntable Furniture

Trustees' Report

Carpets/rugs	18	6
Bedside cabinets	173	52
Fridges/freezers	27	10
Washers and driers	15	5
Cookers/microwaves	25	3
Dressing tables/desks	49	13
Vacuum cleaners	13	1
Miscellaneous	247	-
	<u>2,601</u>	<u>821</u>

Financial review

The Statement of Financial Activities shows that the charity had incoming resources of £152,049 (2024: £92,782), No restricted funds were received during the year (2024: £9300) hence all were available for the general purposes of the charity. Resources expenses were £167,874 (2024: £108,826), £5,266 (2024: £4,034) restricted funds and £162,608 (2024: £104,591) of unrestricted funds, resulting in a deficit of £15,825 (2024: £15,843) for the year.

The balance sheet shows total net assets of £78,633 (2024: £94,459) of which £5,1510 (2024: £10,416) was held on a restricted fund. The general fund balance of £73,483 (2024: £84,043) is partly represented by fixed assets of £200 (2024: £914) and stocks of gifts in kind of £42,807 (2024: £58,694). 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 £74,487 (2024: £54,612) and expenditure was £109,954 (2024: £85,625) resulting in a deficit of £35,467 (2024: £31,013). The cash position has reduced by around £29,300 (2024: £35k).

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 2026 and beyond.

The trustees feel that the charity is in a strong position for the future as demand for its services is increasing and the additional income stream through clearances is becoming established. The net assets at the year were £78,4k(2024: £94k), £32.3k (2024: £61.7k of this is held as bank balances. The trustees are confident that the plans that are in place for 2026 and beyond will result in improved financial performance.

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Trustees' Report

Policy on reserves

The charities' reserves policy is to maintain free reserves to the level of 6 months unrestricted expenditure, which is around £47.5k whereas free reserves at the year end are around £35k. The deficit has been made up in the current year by increased levels of unrestricted grant funding.

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 £77.5k 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 £57.9k but the total estimated value of gifts in kind received was £77.5k resulting in a "surplus" of £19.6k. 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 £15k.

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, and 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.

Turntable Furniture

Trustees' Report

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

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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
	A W Flanders
	T J R Houlden
	Ms C L Litton (appointed 29 December 2024)
	Mrs J C Mead, Secretary (retired 13 December 2024)
	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 2025. 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.

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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 chance 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 30 November 2025 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 2025.

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 FCA
Wortham Jaques Limited

130a High Street
Crediton
Devon
EX17 3LQ

2 December 2025

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Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	93,852	-	93,852
Charitable activities	4	51,055	-	51,055
Other trading activities	5	5,075	-	5,075
Investment income	6	2,067	-	2,067
Total income		<u>152,049</u>	<u>-</u>	<u>152,049</u>
Expenditure on:				
Raising funds	7	(7,633)	-	(7,633)
Charitable activities	8	<u>(154,975)</u>	<u>(5,266)</u>	<u>(160,241)</u>
Total expenditure		<u>(162,608)</u>	<u>(5,266)</u>	<u>(167,874)</u>
Net expenditure		<u>(10,559)</u>	<u>(5,266)</u>	<u>(15,825)</u>
Net movement in funds		(10,559)	(5,266)	(15,825)
Reconciliation of funds				
Total funds brought forward		<u>84,042</u>	<u>10,416</u>	<u>94,458</u>
Total funds carried forward	22	<u><u>73,483</u></u>	<u><u>5,150</u></u>	<u><u>78,633</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 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	53,563	-	53,563
Charitable activities	4	28,079	9,300	37,379
Investment income	6	<u>1,840</u>	<u>-</u>	<u>1,840</u>
Total income		<u>83,482</u>	<u>9,300</u>	<u>92,782</u>
Expenditure on:				
Charitable activities	8	<u>(104,591)</u>	<u>(4,034)</u>	<u>(108,625)</u>
Total expenditure		<u>(104,591)</u>	<u>(4,034)</u>	<u>(108,625)</u>
Net (expenditure)/income		<u>(21,109)</u>	<u>5,266</u>	<u>(15,843)</u>
Net movement in funds		(21,109)	5,266	(15,843)
Reconciliation of funds				
Total funds brought forward		<u>105,152</u>	<u>5,150</u>	<u>110,302</u>
Total funds carried forward	22	<u><u>84,043</u></u>	<u><u>10,416</u></u>	<u><u>94,459</u></u>

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

The funds breakdown for 2024 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	200	914
Current assets			
Stocks	17	43,807	24,165
Debtors	18	4,029	9,898
Cash at bank and in hand	19	32,311	61,611
		80,147	95,674
Creditors: Amounts falling due within one year	20	(1,714)	(2,129)
Net current assets		78,433	93,545
Net assets		78,633	94,459
Funds of the charity:			
Restricted income funds			
Restricted funds		5,150	10,416
Unrestricted income funds			
Unrestricted funds		73,483	84,043
Total funds	22	78,633	94,459

For the financial year ending 31 March 2025 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 30 November 2025 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 2025

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.

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Notes to the Financial Statements for the Year Ended 31 March 2025

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

Governance costs

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

Government grants

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Stock

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

Trade debtors

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

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

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Notes to the Financial Statements for the Year Ended 31 March 2025

Cash and cash equivalents

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

Trade creditors

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

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

Fund structure

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

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 2025

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.

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	1,000	1,000
Donations from individuals	290	290
Grants, including capital grants;		
Government grants	15,000	15,000
Gifts in kind	77,562	77,562
Total for 2025	<u>93,852</u>	<u>93,852</u>
Total for 2024	<u>53,563</u>	<u>53,563</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants from trusts and foundations	1,000	-	1,000
Delivery and administration charges	46,778	-	46,778
Sale of scrap etc.	2,164	-	2,164
Total for 2025	<u>49,942</u>	<u>-</u>	<u>49,942</u>
Total for 2024	<u>43,079</u>	<u>9,300</u>	<u>52,379</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Other income from other trading activities	5,075	5,075
Total for 2025	<u>5,075</u>	<u>5,075</u>

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	2,067	2,067
Total for 2025	2,067	2,067
Total for 2024	1,840	1,840

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Other direct costs of activities for generating funds		1,653	1,653
Staff Costs		5,318	5,318
Allocated support costs	9	662	662
Total for 2025		7,633	7,633

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activities		31,203	-	31,203
Depreciation, amortisation and other similar costs		714	-	714
Grant funding of activities		57,920	-	57,920
Staff costs		63,103	5,266	68,369
Governance costs	9	2,035	-	2,035
Total for 2025		154,975	5,266	160,241
Total for 2024		104,591	4,034	108,625

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

	Activity undertaken directly £	Grant funding of activity £	Total expenditure £
Charitable activities	31,203	57,920	89,123
Depreciation, amortisation and other similar costs	714	-	714
Staff costs	68,369	-	68,369
Governance costs	2,035	-	2,035
Total for 2025	<u>102,321</u>	<u>57,920</u>	<u>160,241</u>
Total for 2024	<u>85,625</u>	<u>23,000</u>	<u>108,625</u>

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Analysis of governance and support costs

Raising funds expenditure

Costs of trading activities

	Basis of allocation	Unrestricted funds General £	Total 2025 £
Motor costs	A	662	662
Staff costs	A	5,318	5,318
Total for 2025		<u>5,980</u>	<u>5,980</u>

Support costs allocated to raising funds

	Basis of allocation	Staff costs £	Other support costs £	Total funds £
Other costs for generating funds		5,318	662	5,980
Total for 2025		<u>5,318</u>	<u>662</u>	<u>5,980</u>

Basis of allocation

Reference	Method of allocation
A	As a proportion of income

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,185	1,185
Legal fees	850	850
Total for 2025	<u>2,035</u>	<u>2,035</u>
Total for 2024	<u>2,791</u>	<u>2,791</u>

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Grant-making

Analysis of grants

	Grants to individuals	
	2025	2024
	£	£
Analysis		
Grants payable	<u>57,920</u>	<u>23,000</u>

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

11 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Depreciation of fixed assets	<u>714</u>	<u>1,067</u>

12 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 £20,313 (2024: £20,757) 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 2025

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	73,309	49,521
Social security costs	293	-
Pension costs	85	-
	<u>73,687</u>	<u>49,521</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:

	2025 No	2024 No
Operations	<u>5</u>	<u>3</u>

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

14 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>1,185</u>	<u>1,885</u>

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Taxation

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

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2024	13,162	30,065	40,122	83,349
At 31 March 2025	13,162	30,065	40,122	83,349
Depreciation				
At 1 April 2024	13,162	29,151	40,122	82,435
Charge for the year	-	714	-	714
At 31 March 2025	13,162	29,865	40,122	83,149
Net book value				
At 31 March 2025	-	200	-	200
At 31 March 2024	-	914	-	914

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £Nil (2024 - £Nil) in respect of leaseholds.

17 Stock

	2025 £	2024 £
Stocks	43,807	24,165

18 Debtors

	2025 £	2024 £
Trade debtors	1,814	1,298
Prepayments	2,081	4,056
Accrued income	105	4,247
Other debtors	29	297
	4,029	9,898

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	260	56
Cash at bank	32,051	61,555
	<u>32,311</u>	<u>61,611</u>

20 Creditors: amounts falling due within one year

	2025 £	2024 £
Pension scheme creditor	199	-
Accruals	1,515	2,129
	<u>1,714</u>	<u>2,129</u>

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 £37,200 (2024 - £49,600).

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
General Fund	84,042	152,049	(156,628)	79,463
Restricted funds				
Additions and Improvements to Storage Facilities	4,875	-	-	4,875
Defibrillator Fund	275	-	-	275
Driver's Salary	5,266	-	(5,266)	-
	<u>10,416</u>	<u>-</u>	<u>(5,266)</u>	<u>5,150</u>
Total funds	<u>94,458</u>	<u>152,049</u>	<u>(161,894)</u>	<u>84,613</u>

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

Turntable Furniture

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	200	-	200
Current assets	74,997	5,150	80,147
Current liabilities	(1,515)	-	(1,515)
Total net assets	<u>73,682</u>	<u>5,150</u>	<u>78,832</u>
	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)
Total net assets	<u>84,043</u>	<u>10,416</u>	<u>94,459</u>

24 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	61,611	(29,300)	32,311
Net debt	<u>61,611</u>	<u>(29,300)</u>	<u>32,311</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	97,253	(35,642)	61,611
Net debt	<u>97,253</u>	<u>(35,642)</u>	<u>61,611</u>