

HOME FURNITURE SERVICES TRUST

NOTES TO THE ACCOUNTS – continued

31st MARCH 2021

4. DEBTORS

	2021 £	2020 £
VAT refund due	762	640
Prepayments	<u>316</u>	<u>304</u>
	1,078	944

5. CREDITORS

	2021 £	2020 £
Trade Creditors	464	486
Tax and NI	59	866
Accruals	<u>699</u>	<u>596</u>
	1,222	1,948

6. LIABILITY OF MEMBERS

The Company is limited by Guarantee. In the event of the Company being wound up, the liability of the existing members, and those members ceasing their membership within one year prior to the winding up, is limited to £1.

7. RELATED PARTY TRANSACTIONS

There were no related party transactions during the course of the year.

HOME FURNITURE SERVICES TRUST

NOTES TO THE ACCOUNTS

31st MARCH 2021

1. RESPONSIBILITY OF THE DIRECTORS

Under the provisions of the Charities Acts 1992 and 1993 the Directors are responsible for ensuring the maintenance of proper accounting records containing day-to-day entries for all monies received or expended, their nature and purpose and a record of the Charity's assets and liabilities and further, for the preparation of Accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of its surplus or deficit for that period.

2. ACCOUNTING POLICIES

In accordance with the Charities Acts the following Accounting Policies have been used consistently throughout the year in dealing with items which are considered material in relation to the Company's Accounts.

a) Basis of Accounting

These Accounts have been prepared under the historical cost convention so as to disclose the income and expenditure for the year on an accruals basis excluding Value Added Tax.

b) Depreciation

Depreciation is provided on Tangible Fixed Assets so as to write them off over their estimated useful lives at the following rates:-

Motor Vehicles	25% p.a. on reducing balance
Equipment	25% p.a. on reducing balance

3. FIXED ASSETS

	Motor Vehicles £	Equipment £	IT £	Total £
COST				
At 1 April 2020	14,045	1,607	1,199	16,851
Disposals	-	-	-	-
Additions	-	975	734	1,709
At 31 March 2021	14,045	2,582	1,933	18,560
DEPRECIATION				
At 1 April 2020	9,601	1,532	1,029	12,162
Disposals	-	-	-	-
Charge for year	1,111	211	180	1,502
At 31 March 2021	10,712	1,743	1,209	13,664
NET BOOK VALUE				
At 31st March 2021	3,333	839	724	4,896
At 1st April 2020	4,444	75	170	4,689

HOME FURNITURE SERVICES TRUST

BALANCE SHEET at 31st March 2021

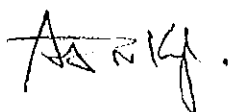
TANGIBLE FIXED ASSETS	NOTES	2021 £	2020 £
Motor Vehicles	3	3,333	4,444
Equipment	3	839	75
IT	3	724	170
		<u>4,896</u>	<u>4,689</u>
CURRENT ASSETS			
Debtors	4	1,078	944
Bank Balances			
- Current Account		1,000	1,000
- Business Premium Account		72,048	40,628
- Credit Card		-	(83)
Cash		29	13
		<u>74,155</u>	<u>42,502</u>
CURRENT LIABILITIES			
Creditors falling due in less than 1 year	5	(1,222)	(1,948)
NET CURRENT ASSETS		72,933	40,554
TOTAL NET ASSETS		<u>77,829</u>	<u>45,243</u>
GENERAL FUND			
Total funds brought forward		45,243	33,458
Surplus for year		32,586	11,785
Total funds carried forward		<u>77,829</u>	<u>45,243</u>

For the year ending 31 March 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

A Kyle
CHAIR



M Goodman
TREASURER



Dated 13th October 2021

HOME FURNITURE SERVICES TRUST
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31st MARCH 2021

	2021 £	2020 £
INCOMING RESOURCES		
Sales	101,745	120,846
Donations received	415	110
Bank interest received	27	57
Grants received	36,357	195
Recycling credit received	4,233	4,635
	142,777	125,843
DEDUCT RESOURCES EXPENDED		
Direct charitable expenditure		
Salaries and National Insurance	51,850	63,883
Furniture purchases	2,330	2,008
Van running costs	5,329	4,743
Travelling expenses	-	670
Advertising	50	135
	59,559	71,439
Management and administration		
Rent, Rates and Service Charge	36,107	28,318
Refuse collection	1,058	1,183
Insurance	3,174	4,163
Telephone	1,081	1,487
IT	2,970	-
Printing, stationery and postage	225	243
Other office expenses	138	190
Accountancy	1,264	1,280
Relocation costs	-	117
Cleaning	299	491
Sundry expenses	2,814	3,604
Depreciation of Fixed Assets	1,502	1,543
	50,632	42,619
Surplus for the financial year	32,586	11,785

HOME FURNITURE SERVICES TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2021

Independent examiner's report to the trustees of Home Furniture Services Trust.

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 4 to 7.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Taxation.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

Examine the accounts under section 145 of the 2011 Act;

To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

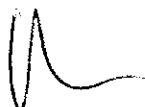
In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements:

To keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:	Matt Parrett
Relevant professional qualification or body:	CTA - Chartered Tax Adviser & Accountant
Address:	TS Partners Ltd 9 High Street Wellington Somerset TA21 8QT



Matt Parrett CTA.

HOME FURNITURE SERVICES TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st MARCH 2021

DIRECTORS RESPONSIBILITIES

Company law requires the Directors (Trustees) to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit for that period.

In preparing those accounts the directors are required to select suitable accounting policies and apply them consistently, to make judgements and estimates that are reasonable and prudent, to state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts and to prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

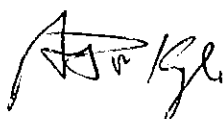
The directors are responsible for keeping proper accounting records which reveal with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

AUDITORS

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

Approved by the Board of Directors on 13th October 2021 and signed on their behalf.

A handwritten signature in black ink, appearing to read 'A. Kyle', is positioned above the printed name and title.

A. Kyle
Chair

HOME FURNITURE SERVICES TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH 2021

The Directors present their annual report with the unaudited accounts of the Company for the year ended 31st March 2021.

OBJECTS

The Company is a registered charity, number 1105997, the objects of which are to relieve need, hardship or distress within Taunton and the surrounding areas by providing practical furniture at nominal cost for persons of limited means resident therein who, due to their circumstances in life, would otherwise not be able to afford such furniture.

DIRECTORS

The Directors in office during the year and to date were as follows:

C Hewitt
G Hobrough
M Goodman
S Derham
A Kyle

CHAIR'S REPORT ON BEHALF OF THE DIRECTORS

In 2020/21 total income generated by the Charity was £142,776 (2019/20 £125,846). The increase on the previous year of £16,933 was achieved in spite of the closures of the store due to Corona Virus Lockdowns. The fall in trading income being more than outweighed by support grants of £36,357. Total expenditure was £110,191 compared to £114,058 in 2019/20, the reduction in costs was largely due to lower staff costs as a result of payments from the Government, which covered 80% of the salaries of the furloughed workers. Salaries, however, were paid in full during the year in recognition of the staff's hard work in difficult times. The installation of the new IT and EPOS system (Kudos) will require a change in working practices, which will lead to cost savings. The increase in the operating surplus to £32,586 being mainly due to the deferment of expenditure until the upcoming year.

During 2021/22 the Charity will complete the installation of new systems and development of the business that was delayed by the store closures. The continued demand for the Charity's services during the closures indicated that there was high level of unmet need in the community. The Board believes that given the uncertainty of the economic outlook, the Charity needs to maintain adequate resources to develop its business and ensure that it is able to deal with future contingencies.

I would like to thank my fellow directors, staff and all the volunteers, whose help has been readily forthcoming and invaluable during the past year.

HOME FURNITURE SERVICES TRUST
Limited by Guarantee
Registered in England No. 5198011
(Registered Charity No 1105997)

ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

Registered Office and Trading Address:
37-39 Bridge Street
Taunton
Somerset
TA1 1TP