

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 2023

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

HOME FURNITURE SERVICES TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH 2023

The Directors present their annual report with the unaudited accounts of the Company for the year ended 31st March 2023.

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
J Trigg (appointed 10 May 2023)

CHAIR'S REPORT ON BEHALF OF THE DIRECTORS

During the year the Charity generated total income of £191,755 compared to £164,098 in 2021/22, an increase of £27,100, 16%. This was largely due to a growth in sales following the relaxation of the last Covid restrictions. The improvement in sales was reflected in the operating performance which showed a surplus of £17,130 against a deficit of £132 in 2021/22. The improved surplus was also due to the containment in the growth of expenditure which grew only 6% to £174,625, in 2022/23, compared to £164,230 in 2021/22.

The installation of the new IT and EPOS system (Kudos) was completed and improved working practices implemented. The improvements allowed the systematic claiming of Gift Aid and the scheduling of the van's collections and deliveries. A major capital expenditure was the purchase of a new van.

The growth in the demand for the Charity's services during 2022/23 indicates that there is still a high level of unmet need. The Board believes, however, that given the uncertainty of the economic outlook, the Charity needs to maintain adequate resources to ensure that it is able to deal with future contingencies while continuing to develop the business.

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
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH 2023

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.

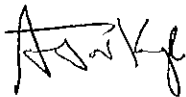
The directors are responsible for keeping proper accounting records which reveal with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company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

AUDITORS

For the year ending 31 March 2023 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 23 August 2023 and signed on their behalf.

A handwritten signature in black ink, appearing to read 'A. Kyle', with a stylized flourish at the end.

A. Kyle
Chair

HOME FURNITURE SERVICES TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023

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 2023, 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: Lyndsey James FCA

Relevant professional qualification or body: Fellow Chartered Accountant -
Institute of Chartered Accountants in England & Wales

Address: TS Partners Ltd
9 High Street
Wellington
Somerset
TA21 8QT

Lyndsey James FCA



HOME FURNITURE SERVICES TRUST
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31st MARCH 2023

	2023	2022
	£	£
INCOMING RESOURCES		
Sales	185,641	158,541
Donations received	-	-
Bank interest received	273	6
Grants received	-	-
Recycling credit received	5,841	5,551
	<hr/>	<hr/>
	191,755	164,098
 DEDUCT RESOURCES EXPENDED		
Direct charitable expenditure		
Advertising	-	54
Furniture purchases	3,079	2,473
Salaries and national insurance	103,054	94,941
Travelling expenses	24	-
Van running costs	9,602	8,728
	<hr/>	<hr/>
	115,759	106,196
 Management and administration		
Rent, rates and service charges	40,917	39,287
Refuse collection	1,382	1,401
Insurance	2,762	2,598
Telephone	2,595	2,092
IT	2,121	3,748
Printing, stationery and postage	314	307
Other office expenses	138	77
Accountancy	1,293	1,227
Cleaning	571	508
Staff training and welfare	575	1,319
Bank and card charges	2,983	1,988
		1,277
Subscription	-	
Sundry expenses	1,304	707
Depreciation of fixed assets	1,911	1,498
	<hr/>	<hr/>
	58,866	58,034
 Surplus/(Deficit) for the financial year	<hr/>	<hr/>
	17,130	(132)

HOME FURNITURE SERVICES TRUST

BALANCE SHEET at 31st MARCH 2023

TANGIBLE FIXED ASSETS

	NOTES	2023 £	2022 £
Motor Vehicles	3	37,891	2,875
Equipment	3	1,265	1,581
IT	3	463	579
		<u>39,619</u>	<u>5,035</u>

CURRENT ASSETS

Debtors	4	10,282	1,957
Bank Balances			
- Current Account		1,000	1,000
- Business Premium Account		48,000	73,334
- Credit Card		-	-
Cash		6	14
		<u>59,288</u>	<u>76,305</u>

CURRENT LIABILITIES

Creditors falling due in less than 1 year	5	(4,080)	(3,643)
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NET CURRENT ASSETS

55,208 72,662

TOTAL NET ASSETS

94,827 77,697

GENERAL FUND

Total funds brought forward 77,697 77,829

(Deficit) / Surplus for year 17,130 (132)

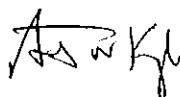
Total funds carried forward 94,827 77,697

For the year ending 31 March 2023 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 23 August 2023

HOME FURNITURE SERVICES TRUST

NOTES TO THE ACCOUNTS

31st MARCH 2023

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	20% p.a. on reducing balance

3. FIXED ASSETS

	Motor Vehicles £	Equipment £	IT £	Total £
COST				
At 1 April 2022	14,545	3,719	1,933	20,197
Disposals	-	-	-	-
Additions	36,495	-	-	36,495
At 31 March 2023	51,040	3,719	1,933	56,692
DEPRECIATION				
At 1 April 2022	11,670	2,138	1,354	15,162
Disposals	-	-	-	-
Charge for year	1,479	316	116	1,911
At 31 March 2023	13,149	2,454	1,470	17,073
NET BOOK VALUE				
At 31st March 2023	37,891	1,265	463	39,619
At 1st April 2022	2,875	1,581	579	5,035

HOME FURNITURE SERVICES TRUST

NOTES TO THE ACCOUNTS – continued 31st MARCH 2023

4. DEBTORS

	2023	2022
	£	£
Prepayments	769	498
VAT refund due	8,498	1,459
Gift Aid	1,015	-
	<u>10,282</u>	<u>1,957</u>

5. CREDITORS

	2023	2022
	£	£
Trade creditors	1,019	861
Tax and NI	2,181	2,036
Accruals	880	746
	<u>4,080</u>	<u>3,643</u>

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.