

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 2024

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 2024

The Directors present their annual report with the unaudited accounts of the Company for the year ended 31st March 2024.

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:

| | |
|------------|--|
| G Hobrough | |
| M Goodman | |
| A Kyle | |
| J Trigg | (Appointed 10 th of May 2023) |
| S Derham | (Resigned 25 th of August 2023) |
| C Hewitt | (Resigned 26 th of February 2024) |

CHAIR'S REPORT ON BEHALF OF THE DIRECTORS

The total income in the financial year 2023/24 was £209,937 compared to £191,755 in the previous year, an increase of £18,182, 9.5%. This resulted in an operating performance which showed a surplus of £13,441 against a surplus of £17,130 in 2022/23. The reduction in surplus was largely due to the increase in direct expenditure which grew by 16% to £134,461 during the year, compared to £115,759 in 2022/23. This was mainly because of the raising of the minimum wage in April 2023.

The continued growth in income during 2023/24 indicates that there is still a high level on unmet need requiring the charity's services. As in previous years, however, the board believes that in the current uncertain economic climate the charity needs to maintain an appropriate level of reserves to meet operational contingencies as well as to fund future developments.

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

HOME FURNITURE SERVICES TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH 2024

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 2024 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 24th of July 2024 and signed on their behalf.

A. Kyle
Chair

HOME FURNITURE SERVICES TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2024

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 2024, 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 2024

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| INCOMING RESOURCES | | |
| Sales | 195,022 | 185,641 |
| Donations received | 5,093 | - |
| Gift aid commission | 234 | |
| Bank interest received | 1,173 | 273 |
| Grants received | - | - |
| Profit on sale of asset | 2,677 | |
| Recycling credit received | 5,738 | 5,841 |
| | <hr/> | <hr/> |
| | 209,937 | 191,755 |
| DEDUCT RESOURCES EXPENDED | | |
| Direct charitable expenditure | | |
| Salaries and national insurance | 118,026 | 103,054 |
| Furniture purchases | 6,708 | 3,079 |
| Van running costs | 8,552 | 9,602 |
| Travelling expenses | 945 | 24 |
| Advertising | 315 | - |
| | <hr/> | <hr/> |
| | 134,546 | 115,759 |
| Management and administration | | |
| Rent, rates and service charges | 33,043 | 40,917 |
| Refuse collection | 1,736 | 1,382 |
| Insurance | 2,905 | 2,762 |
| Telephone | 2,049 | 2,595 |
| IT | 2,015 | 2,121 |
| Printing, stationery and postage | 638 | 314 |
| Other office expenses | 225 | 138 |
| Accountancy | 1,530 | 1,293 |
| Cleaning | 564 | 571 |
| Staff training and welfare | 1,990 | 575 |
| Bank and card charges | 3,062 | 2,983 |
| Subscription | 1,818 | - |
| Sundry expenses | 556 | 1,304 |
| Depreciation of fixed assets | 9,819 | 1,911 |
| | <hr/> | <hr/> |
| | 61,950 | 58,866 |
| Surplus/(Deficit) for the financial year | | |
| | <hr/> | <hr/> |
| | 13,441 | 17,130 |

HOME FURNITURE SERVICES TRUST**BALANCE SHEET at 31st MARCH 2024****TANGIBLE FIXED ASSETS**

| | NOTES | 2024 £ | 2023 £ |
|----------------|-------|--------------|--------------|
| Motor Vehicles | 3 | 26,595 | 37,891 |
| Equipment | 3 | 1,012 | 1,265 |
| IT | 3 | 370 | 463 |
| | | <hr/> 27,977 | <hr/> 39,619 |

CURRENT ASSETS

| | | | |
|----------------------------|---|--------------|--------------|
| Debtors | 4 | 2,289 | 10,282 |
| Bank Balances | | | |
| - Current Account | | 1,000 | 1,000 |
| - Business Premium Account | | 81,668 | 48,000 |
| - Credit Card | | - | - |
| Cash | | 43 | 6 |
| | | <hr/> 85,000 | <hr/> 59,288 |

CURRENT LIABILITIES

| | | | |
|---|---|---------|---------|
| Creditors falling due in less than 1 year | 5 | (4,709) | (4,080) |
|---|---|---------|---------|

NET CURRENT ASSETS

80,291 55,208

TOTAL NET ASSETS

108,268

94,827

GENERAL FUND

| | | | |
|-----------------------------|--|----------------------|---------------------|
| Total funds brought forward | | 94,827 | 77,697 |
| Surplus for year | | 13,441 | 17,130 |
| Total funds carried forward | | <hr/> 108,268 | <hr/> 94,827 |

For the year ending 31 March 2024 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 24 July 2024

HOME FURNITURE SERVICES TRUST

NOTES TO THE ACCOUNTS

31st MARCH 2024

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.

1. 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 2023 | 51,040 | 3,719 | 1,933 | 56,691 |
| Disposals | (14,045) | - | - | (14,045) |
| Additions | - | - | - | - |
| At 31 March 2024 | 36,995 | 3,719 | 1,933 | 42,647 |
| DEPRECIATION | | | | |
| At 1 April 2023 | 13,149 | 2,454 | 1,470 | 17,073 |
| Disposals | (12,222) | - | - | (12,222) |
| Charge for year | 9,473 | 253 | 93 | 9,819 |
| At 31 March 2024 | 10,400 | 2,707 | 1,563 | 14,670 |
| NET BOOK VALUE | | | | |
| At 31st March 2024 | 26,595 | 1,012 | 370 | 27,977 |
| At 1st April 2023 | 37,891 | 1,265 | 463 | 39,619 |

HOME FURNITURE SERVICES TRUST

NOTES TO THE ACCOUNTS – continued

31st MARCH 2024

4. DEBTORS

| | 2024 | 2023 |
|----------------|--------------|---------------|
| | £ | £ |
| Prepayments | 821 | 769 |
| VAT refund due | 793 | 8,498 |
| Gift Aid | 675 | 1,015 |
| | <u>2,289</u> | <u>10,282</u> |

5. CREDITORS

| | 2024 | 2023 |
|-----------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 942 | 1,019 |
| Tax and NI | 2,546 | 2,181 |
| Accruals | <u>1,221</u> | <u>880</u> |
| | <u>4,709</u> | <u>4,080</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.

1. RELATED PARTY TRANSACTIONS

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