

HOME FURNITURE SERVICES TRUST
Limited by Guarantee
Registered in England No. 05198011
(Registered Charity No 1105997)

ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2025

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 2025

The Directors present their annual report with the unaudited accounts of the Company for the year ended 31st March 2025.

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	
J Trigg	
N Acheson	(Appointed 10 th of June 2024)
A Harding	(Appointed 8 th of August 2024)
A Bell	(Appointed 16 th of September 2024)
A Kyle	(Resigned 12 th of February 2025)

CHAIR'S REPORT ON BEHALF OF THE DIRECTORS

Sales in the financial year 2024/25 increased to £198,158 from £195,022 in the previous year (1.6%), although total income decreased by £3,379, 1.6%. to £206,558 compared to £209,937 in 2023/24. This resulted in an operating performance which showed a deficit of £24,779 against a surplus of £13,441 in 2023/24.

The movement from surplus to deficit was primarily due to a 20.2% increase in direct expenditure, which rose to £161,598 in 2024/25 from £134,461 in 2023/24. Additionally, rental expenses increased by 28.8%, rising from £33,043 in 2023/24 to £42,558 in 2024/25. This increase was mainly attributable to the inclusion of back dated rental costs for storage premises Network Rail.

The sales growth in the year indicates that the demand for the Charity's services is continuing to increase and 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.

HOME FURNITURE SERVICES TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st MARCH 2025

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 2025, 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 18th of August 2025 and signed on their behalf.

N. Acheson
Chair

HOME FURNITURE SERVICES TRUST
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2025

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 2025, 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 FC

HOME FURNITURE SERVICES TRUST

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 31st MARCH 2025

	2025	2024
	£	£
INCOMING RESOURCES		
Sales	198,158	195,022
Donations received	1,304	5,093
Gift aid commission	53	234
Bank interest received	1,534	1,173
Grants received	-	-
Profit on sale of asset	-	2,677
Recycling credit received	5,509	5,738
	206,558	209,937
DEDUCT RESOURCES EXPENDED		
Direct charitable expenditure		
Salaries and national insurance	144,739	118,026
Furniture purchases	7,271	6,708
Van running costs	8,715	8,552
Travelling expenses	773	860
Advertising	100	315
	161,598	134,461
Management and administration		
Rent, rates and service charges	42,558	33,043
Refuse collection	1,760	1,736
Insurance	4,498	2,905
Telephone	1,766	2,049
IT	2,339	2,015
Printing, stationery and postage	1,219	638
Other office expenses	160	225
Accountancy	1,528	1,529
Cleaning	574	564
Staff training and welfare	1,796	1,990
Bank and card charges	2,841	3,062
Subscription	1,097	1,818
Sundry expenses	676	641
Depreciation of fixed assets	6,927	9,820
	69,739	62,035
Surplus/(Deficit) for the financial year	(24,779)	13,441

HOME FURNITURE SERVICES TRUST

BALANCE SHEET at 31st MARCH 2025

TANGIBLE FIXED ASSETS

	NOTES	2025 £	2024 £
Motor Vehicles	3	19,946	26,595
Equipment	3	809	1,012
IT	3	295	370
		<u>21,050</u>	<u>27,977</u>

CURRENT ASSETS

Debtors	4	1,853	2,289
Bank Balances			
- Current Account		1,000	1,000
- Business Premium Account		70,714	81,668
- Credit Card		-	-
Cash		3	43
		<u>73,570</u>	<u>85,000</u>

CURRENT LIABILITIES

Creditors falling due in less than 1 year	5	(11,131)	(4,709)
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NET CURRENT ASSETS

		62,439	80,291
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TOTAL NET ASSETS

		<u>83,489</u>	<u>108,268</u>
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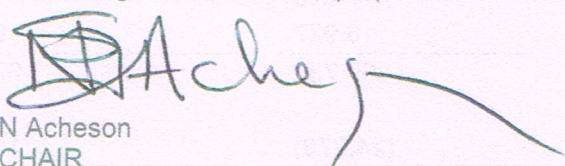
GENERAL FUND

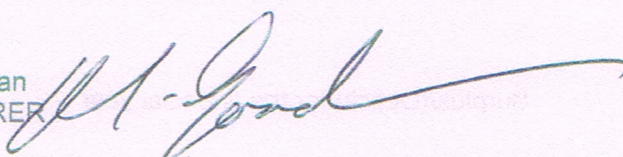
Total funds brought forward		108,268	94,827
Surplus for year		(24,779)	13,441
Total funds carried forward		<u>83,489</u>	<u>108,268</u>

For the year ending 31 March 2025, 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.


N Acheson
CHAIR

M Goodman
TREASURER 

Dated 18th of August 2025

HOME FURNITURE SERVICES TRUST

NOTES TO THE ACCOUNTS

31st MARCH 2025

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 2024	36,995	3,719	1,933	42,647
Disposals	-	-	-	-
Additions	-	-	-	-
At 31 March 2025	36,995	3,719	1,933	42,647
DEPRECIATION				
At 1 April 2024	10,400	2,707	1,563	14,670
Disposals	-	-	-	-
Charge for year	6,649	203	75	6,927
At 31 March 2025	17,049	2,910	1,638	21,597
NET BOOK VALUE				
At 31st March 2025	19,946	809	295	21,050
At 1st April 2024	26,595	1,012	370	27,977

HOME FURNITURE SERVICES TRUST

NOTES TO THE ACCOUNTS – continued

31st MARCH 2025

4. DEBTORS

	2025	2024
	£	£
Prepayments	831	821
VAT refund due	1,022	793
Gift Aid	-	675
	<u>1,853</u>	<u>2,289</u>

5. CREDITORS

	2025	2024
	£	£
Trade creditors	525	942
Tax and NI	3,267	2,546
Accruals	<u>7,339</u>	<u>1,221</u>
	<u>11,131</u>	<u>4,709</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.